

Vent-Axia

The first name in unit ventilation... look for the name on the product.

FINANCIAL TIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,785

Thursday February 8, 1979

\*\*\*15p

LAING make ideas take shape

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Ptas 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 15p

NEWS SUMMARY

GENERAL BUSINESS

Britain loses 'cab spy' case
Gilts and \$ easier; gold and £ firm

The European Court of Justice ruled that Britain had broken Common Market rules by failing to introduce tachograph speed and mileage recorders into its lorries.

The judgment will be sent to London, where the Government will decide what action to take.

The Freight Transport Association said the decision was a disappointment and the Road Haulage Association called on the Government to seek EEC dispensation for phased introduction of tachographs.

A woman threatened to set fire to herself outside the Pakistan Embassy in London in protest at the death sentence on former Prime Minister Zulfikar Ali Bhutto.

Pakistan's military government indicated that there would be no public response to clemency appeals for Mr. Bhutto.

Egypt expects to resume peace talks with Israel during the next three weeks, but is pessimistic about a breakthrough.

Rhodesia's transitional government has issued a second official invitation to Britain and the U.S. to send observers to monitor the one-man, one-vote elections in April.

Four men were killed and 11 others feared dead after an explosion wrecked a flour mill at Bremen harbour, Germany.

Suspected urban guerrilla Astrid Proff has offered to return to West Germany if she is granted provisional exemption from arrest.

Former Istanbul police chief Hiciz Aykutin was shot dead outside his home. An extreme leftist group admitted responsibility.

A British signals unit is expected to be the first contingent of the planned UN peacekeeping force to arrive in Namibia this month.

TUC general secretary Len Murray has stepped into the Times dispute with plans aimed at persuading management and unions to resume negotiations.

Hong Kong police found gold worth more than £500,000 hidden in the engine of the refugee ship Huey Fong.

A Heathrow Airport baggage supervisor was given an 18-month suspended jail sentence for his part in an alleged drug smuggling operation.

About 1,000 children from Uppingham, Leics., are to be tested for tuberculosis.

Disruption in Iran brings shortages—and a warning

Shell to cut supplies to its customers by up to 15%

BY KEVIN DONE, ENERGY CORRESPONDENT

The Royal Dutch-Shell group is to cut crude oil supplies to all customers by up to 15 per cent from the end of next month because of loss of crude oil exports from Iran.

The cut in world oil supplies is as bad as that in 1973-74, as a result of the Arab oil embargo, Shell said yesterday.

The tightening squeeze on supplies is forcing most major oil companies to make further cuts in crude supplies.

All the other major oil companies in the UK will impose similar price increases later this month, provided the Price Commission makes no move to intervene.

Spot prices represent only a small percentage of the total world crude market, but fears are growing in oil-consuming countries that the present level of spot prices could force OPEC producers to impose a further price rise from the beginning of April on top of the planned increase of 3.3 per cent.

Further rises could seriously damage prospects for improved world economic growth.

In the UK, Shell is increasing the wholesale price of all its oil products by an average of 8.9 per cent with effect from today.

BL dispute spreads after Longbridge walk-out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

A WALK-OUT by the 20,000 manual workers at BL Cars Longbridge plant, Birmingham, yesterday, pitched the state-owned company into yet another crisis.

The wave of protests has been prompted by the company's refusal to make parity payments on the ground that production had not been sufficient to finance such awards.

The parity programme to achieve the same wage for the same job regardless of plant is regarded by management as the main hope of restoring order to BL Cars' chaotic industrial relations.

Senior management has agreed to meet union leaders today, including Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, for exploratory talks but management insists there can be no negotiation.

Lorry strike threat to ICI plans

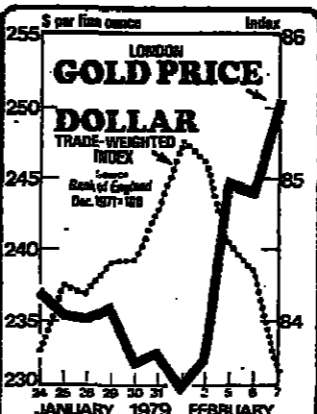
BY SUE CAMERON AND CHRISTINE MOIR

THE SEVERE impact of the recent road haulage strike, on profits was spelt out yesterday by two companies, Imperial Chemical Industries and York Trailers.

ICI's current capital expenditure programme is running at just over £800m a year. It is highly unlikely that any UK projects already announced will be cut because most of them are under construction.

The group sent a statement yesterday to all its employees saying that the full impact of the strike on profits would depend on the extent to which its operations could recover their former position.

ICI sets internal and undisclosed profit targets for its ICI Australia plans, Page 29



Gold hits new peak as \$ falls

By Colin Millham

GOLD CLOSED at a new high of \$250 1/2 an ounce yesterday, a rise of \$2 1/2, while the dollar fell to a new low of 154.15.

The previous highest close for gold was \$245 1/2 on October 30 last year, a day when the price touched a then all-time high of \$247.

The Morgan Guaranty dollar trade-weighted depreciation widened to 9.1 per cent from 8.4 per cent.

Sterling touched a high of \$2.0177 1/2 in late trading before closing at \$2.0140, a rise of 1.9c on the day.

Silver was also very strong, closing at a record 363 1/2 (732c), after touching a new high of 367 1/2 (738c).

Platinum's value reached a new peak with the London free market price gaining £1.08 to a record £207.75 an ounce.

A rise in the U.S. domestic price for copper to a new high of 90c a lb was announced last night by a leading producer, Asarco.

Money markets, Page 31 Metal prices, Page 33

Oil crisis 'may be worse than 1973'

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

DR. JAMES SCHLESINGER, U.S. Energy Secretary, warned Congress yesterday that the world oil crisis, brought on by the interruption of supplies from Iran, was "prospectively more serious" than that created by the 1973-74 Arab oil embargo.

He said there was little immediate chance of a resumption of Iranian oil exports at their previous levels and warned that Iran's internal problems could affect Saudi Arabian production.

Dr. Schlesinger's assessment of the dangers of Iran's political instability spilling over into other Arab oil producers are not necessarily shared, to the same degree, by other senior members of the Carter administration though there is an acute awareness in Washington of Saudi Arabia's own nervousness about external threats.

Dr. Schlesinger bluntly stated that there was "a possibility of infection" afflicting the Saudis and the White House announced yesterday that President Carter would confer with Crown Prince Fahd of Saudi Arabia in Washington on March 13 and 14.

Until recently, Saudi Arabia had increased production, thus partly compensating for the Iranian loss, and Dr. Schlesinger said yesterday that the cumulative loss in world oil production of more than 375m barrels since last October had been reduced to a net loss of about 150m barrels as a result of higher production elsewhere.

The Energy Secretary did not say there was an immediate need for petrol rationing in the U.S. but he repeated that, if stocks were not replenished this summer, oil shortages could be a problem next winter and that conservation was therefore imperative.

He mentioned the possibility of closing petrol stations at weekends, greater domestic and industrial use of coal and natural gas and restrictions on the use of home air conditioning and central heating appliances.

But he did not address the question of when mandatory conservation measures should be taken, pointing out that they would have to be worked out in consultation with Congress. The administration has several conservation plans at its disposal, including rationing and the allocation of oil to areas of the country in need.

Dr. Schlesinger said reserve oil stockpiling had fallen behind schedule in the wake of the Iran troubles. Under an Act of Congress, the stockpile is supposed to reach 500m barrels by the end of 1980, but the Administration now expects that target not to be met until 1983.

The Energy Secretary also noted that the U.S., under existing agreements, was obliged to supply as much as 800,000 barrels a day to other countries, principally Israel, in the event of a world-wide shortage.

Israeli stock were currently high, he said, and Israel had not asked the U.S. to help make up the deficit caused by the cessation of Iranian output, but he pointed out that both the main factions struggling for power in Israel had pledged not to sell Israel any more oil.

France boosts A-power

BY TERRY DODSWORTH IN PARIS

THE FRENCH Government is responding to fears about long-term energy supplies with plans to speed up its nuclear power programme and to diversify oil and gas sources.

The decision, announced yesterday, is also being linked to attempts to help the depressed industrial regions in the North and Lorraine, which have been chosen as sites for two power stations which are to be developed.

There will be no immediate attempt to raise petrol prices, mainly because the country's oil bill has been held unexpectedly steady by the fall in the value of the dollar. Fuel price increases, due to be announced in a few days, will be concentrated on other areas.

Although instability in Iran has provided a sombre backdrop to current discussions, the French are not unduly worried about their energy supplies on this score. Only about 9 per cent of the country's oil comes from Iran, rather than in most other Western European nations.

The impetus towards an accelerated nuclear programme came from the breakdown of the national electricity supply in December, along with a desire to widen the geographical sources and types of energy used.

Table with columns for 'RISES' and 'FALLS' listing various financial instruments and their price changes.

Table titled 'CONTENTS OF TODAY'S ISSUE' listing various news sections and their page numbers.

Table titled 'FEATURES' listing various articles and their page numbers.

Advertisement for Adelaide Street LONDON WC2, featuring a self-contained Third Floor Office building with 29,000 sq. ft. in a unique building. Includes contact information for Hillier Parker May & Rowden.

EUROPEAN NEWS

German Airbus partners may sub-contract abroad

BY ADRIAN DICKS IN BONN

THE WEST German partners in the European Airbus consortium have been forced by the fall of the dollar to consider subcontracting to other countries some of their own share of the manufacturing.

consortium as a whole, and for the Germans in particular, arises because aircraft prices are denominated in dollars, whereas outgoings are in each partner's national currency.

concern over the cost position coincides with a high level of optimism at MBB over the outlook for Airbus orders.

Publishers fined for price fixing

BY LESLIE COLITT IN BERLIN

THE West German Cartel Office has fined three of the country's leading magazine publishers and their top executives a total of DM 28.6m (£7.17m) for "forbidden price fixing and rebate agreements."

publishes the largest-circulation television guide, Der Zeit, as well as Funkuhr, which share 45 per cent of the market.

sonally liable partner DM 70,000. The third publisher, Burda, which publishes one television guide with less than 10 per cent of the market, has been fined DM 2,596,459, and its manager DM 60,000.

Neutral budget for Ireland

By Stewart Dalby in Dublin

MR. GEORGE COLLEY, Ireland's Finance Minister, introduced a mild, neutral Budget yesterday, which was much as expected.

This Mr. Colley said, meant that he opened his Budget with a current-account deficit of £208m. To this must be added £490m in debt-servicing requirements arising mostly from the capital spending programme.

ANGLO-NORWEGIAN EXPLORATION TALKS

Britain bids for Statfjord gas

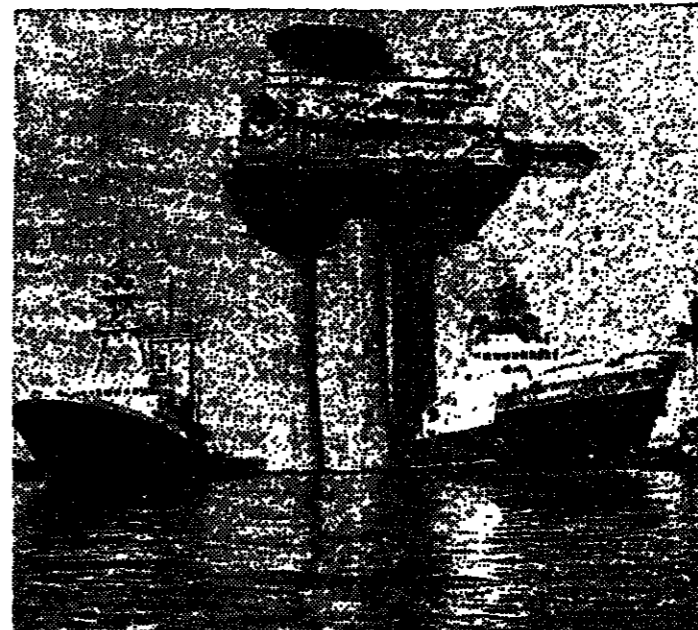
BY WILLIAM DULLFORCE, NORDIC EDITOR, IN OSLO

DR. DICKSON MABON, the UK Minister of State for Energy, yesterday tabled Britain's interest in buying the 70bn cubic metres of gas in the Statfjord field and obtained agreement that senior British and Norwegian officials would resume exploratory talks on joint North Sea gas exploitation next month.

study company last July. Dr. Mabon said several reserves of gas were expected to become available during the first half of the 1980s and the GGP company report on the need for a new pipeline had been "more fully balanced" than reported.

involved in any gas project. Mobil's position means that a buyer for the gas would have to be found and a decision on the transport system taken before the end of this year.

final decision about the location of the "B" platform should be delayed until the soil conditions in the northern part of the reservoir have been studied.



Tugs haul the Beryl A production platform from a fjord in Stavanger.

Kongsberg is a state-owned weapons manufacturer which has diversified extensively into turbine engineering, aluminium processing and electronics.

British option, the Norwegians are more cautious. The West Germans, Dutch and French are interested in buying the gas and Continental prices are higher than those previously offered by the British Gas Corporation.

British option, the Norwegians are more cautious. The West Germans, Dutch and French are interested in buying the gas and Continental prices are higher than those previously offered by the British Gas Corporation.

This change of plan is opposed by the majority of the licensees but Dr. Mabon still has a outside chance of achieving his aim. BNOG and the other two British licensees, Conoco and Gulf, will it is understood continue to study the construction of a "C" platform on the British side.

USSR may allow on-site monitoring of N-blasts

BY BRJ KHINDARIA IN GENEVA

THE SOVIET UNION is willing to allow a degree of on-site inspection to monitor nuclear tests providing that procedures are voluntary and remain under strict national control.

territory to monitor seismological explosions resulting from nuclear test blasts. Such reports were "inaccurate."

Hopes fade for talks on Cyprus

By David Tonge

UN HOPES of bringing the Greek and Turkish Cypriots to the negotiating table by the end of this month are now wearing thin.

Mr. Colley gave less away in tax concessions than had been expected. The allowance for a single man, for example, increased by only £250. All told, however, the tax concessions amounted to £37.7m.

Madrid pact breaches pay policy

BY ROBERT GRAHAM IN MADRID

UNION LEADERS representing some 180,000 engineering workers in the Madrid region yesterday signed a wage and work conditions agreement that made a significant breach in Government pay policy.

Madrid catering workers and the wood and cork industries. The engineering agreement followed almost two weeks of intermittent strikes and stoppages. It is the first time since 1973 that this sector, which covers the bulk of the industries around Madrid, has been settled by agreement.

Apart from the pay increase, the agreement offers more holidays (up from 26 to 28 days a year), a cut in working hours, from 2,031 to 2,024, and earlier retirement.

Pinto Cabinet questioned on wages policy

BY JIMMY BURNS IN LISBON NEGOTIATIONS between Portugal and the International Monetary Fund were resumed in Lisbon yesterday amid signs that Portugal's non-party Government had successfully weathered much of the storm over its more immediate economic plans.

Argentina leader snubs Rumor

BY ROBERT LINDLEY IN BUENOS AIRES

SIG. MARIANO RUMOR, the former Italian Prime Minister, who is president of the Christian Democratic World Union, left here early yesterday without having his scheduled audience with President Jorge Rafael Videla.

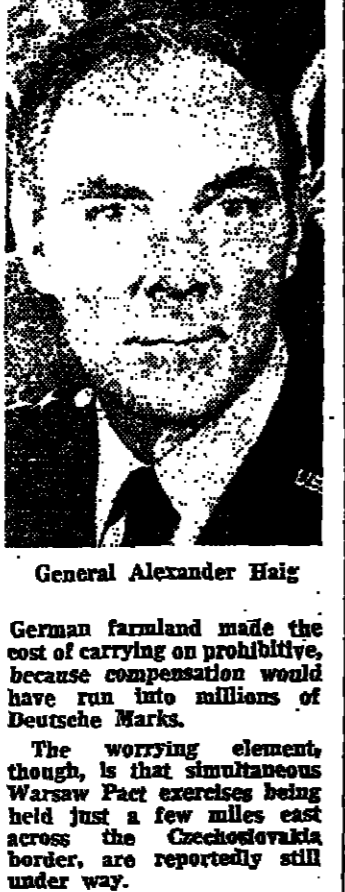
dignified way out of meeting him. Last night at a news conference, shortly after he had arrived in Buenos Aires from La Paz, Sig. Rumor said he would try to secure the liberty of the former Argentine President.

The reason given by the President's press secretary for the failure of the meeting to take place was President Videla's inability to change the hour of the audience as requested by Sig. Rumor. But officials indicated that the President seized on Sig. Rumor's request as a

Thaw routs NATO forces

BY GILES MERRITT IN BRUSSELS

JUST AS "General Winter" routed Napoleon's Grand Army on the retreat from Moscow, and accounted for Hitler's Panzer divisions around Stalingrad, a general thaw has now decisively defeated 66,000 NATO troops.



General Alexander Haig

The Greek Cypriots now welcome the framework but the Turkish Cypriots have serious reservations. According to a letter by the Turkish Cypriot leader, Mr. Rauf Denktaş, to the UN which was leaked by a Greek newspaper in New York, the Turkish Cypriots are demanding that before negotiations can start the Greek Cypriots must cease any hostile activities.

IN AN UNPRECEDENTED challenge to Soviet literary censorship, 23 writers, including some of the best-known authors in the country, have submitted an anthology of their works to the official Soviet Writers' Union with the demand that it be published exactly as written.

Soviet writers pose a problem for the Moscow censor

BY DAVID SATTER IN MOSCOW

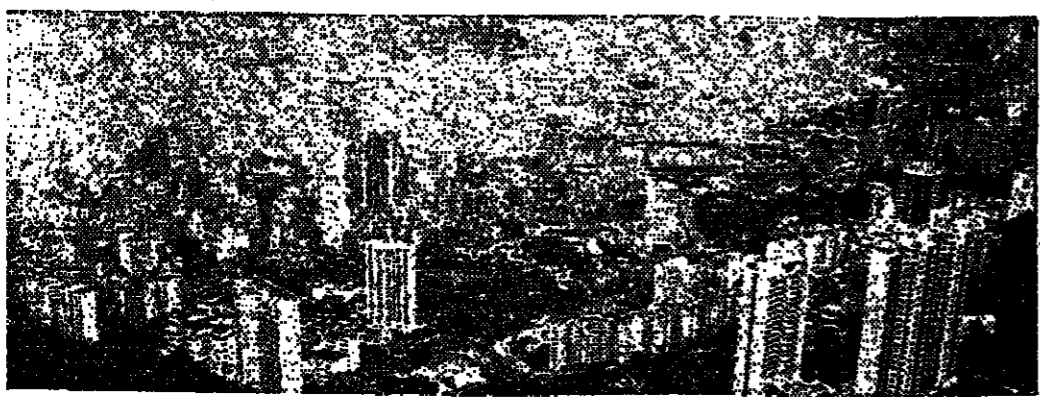
IN AN UNPRECEDENTED challenge to Soviet literary censorship, 23 writers, including some of the best-known authors in the country, have submitted an anthology of their works to the official Soviet Writers' Union with the demand that it be published exactly as written.

The censor does not deal with an author directly but rather with his editor, who may negotiate on the author's behalf. His main task, however, is not to add material but to delete it, or in the case of an important book, to point out questionable passages in a book for the attention of the ideological department of the Communist Party Central Committee which makes the final decision.

including two which are in the hands of the Writers' Union. One copy however is in the possession of Ardis, of Ann Arbor, Michigan, a U.S. publisher which plans to bring it out in Russian this spring.

The Metropolitan authors have faced harassment and the threat of expulsion from the Writers' Union. But it is understood that one of the authors is expelled the other Metropolitan authors who are Union members will resign in protest. Mr. Arsyonov, who is considered to be the organizer of the project, said in a recent interview, "We are strong together and right now our biggest problem is not to be separated."

OVERSEAS NEWS



Glyn Gwynne

Cold bath for Hong Kong

HONG KONG'S severely overheated economy will soon fall, or be pushed, into a bath of cold water. It promises to be a painful experience and will cause some fatalities. The Government has just published money supply figures for December—the last before the budget—which is due in the last week of February. They showed continuing excessive growth in both supply and demand for money: M1 rose 6.3 per cent over the previous month, M2 by 2.7 per cent and loans and advances by 3.8 per cent. On the same day the inter-bank overnight money rate reached 17 per cent. The money supply figures are five weeks out of date and since the end of December there may have been a sharp slowdown in money growth. But the picture, although blurred, that emerges from the various statistics is of a banking sector overcommitted to new lending, particularly in the property and construction sectors, and scrambling for funds. Probably sooner than later this lending spree will have to come to a sudden halt, with painful consequences for the financial sector and the property market, but also for the level of output and employment in Hong Kong. Mr. Philip Haddon-Cave, the Financial Secretary, said as long ago as September that the boom was overheated and that the longer the delay in restraining it, the more painful the eventual readjustment would be. Five months further on, restraint is still in the future. There is little room now for Hong Kong to manoeuvre gently to a slower but steady growth path. The colony's visible trade deficit in December was a record HK\$1,290m (£135m), the second successive billion dollar monthly deficit. It brought the total for the year to 9.13bn. It was well in excess of the Government's September forecast for the last quarter of the year, which itself was regarded with concern. The Hong Kong dollar has remained fairly steady over the past two months despite the deficit. But this is probably largely due to an inflow of financial capital resulting from the lending commitments of many banks with inadequate Hong Kong dollar deposit bases. While this inflow helps exchange rate stability, it is tending to add to the credit excesses. Although the balance of payments seems to be in serious disequilibrium, the Government has been concerned not to see a further decline of the currency against a trade-weighted currency index. It has recovered by 5 per cent since the October 31 low reached when the U.S. dollar was in the dumps. But it is still near 10 per cent below its level of a year ago. The decline has pushed up the inflation rate. In December, consumer prices were 8.7 per cent above a year earlier and the rate of increase has been

gathering speed. It is only a matter of time before it rises above 10 per cent. The Government now seems to consider that a lower exchange rate would make inflation worse without having sufficient impact on external trade. It is argued that Hong Kong's export industries are still competitive but that excessive domestic credit has fuelled a consumer boom which has inflated the import bill and a building boom which has drawn workers away from the export manufacturing sector. During 1978, total bank advances jumped. In December, advances were up 43 per cent on a year earlier and those for building and construction by 70 per cent. New building approvals, which indicate future construction spending, have been growing even more rapidly. Meanwhile, the Government itself has been boosting demand. Its own capital spending programme, excluding the underground railway, was budgeted to be 50 per cent higher in the current financial year (ending March) than the previous one. But what can be done about the boom? In October, in an effort to cut money supply and force banks to increase interest rates, the Government moved to cancel some of its own Hong Kong dollar assets through an asset swap with a Hong Kong bank in such a way as to remove them from the system

without directly expatriating them—which would have exerted further downward pressure on the currency. But the resulting sharp interest rises quickly put the stock market into a tailspin and led indirectly to a run on Sun Hung Kai Finance, one of Hong Kong's leading finance companies. The run was eventually staunch. The authorities endeavoured to assert that it was a freak event resulting from a malicious rumour. But it was becoming increasingly apparent to some observers that confidence was brittle. Since November, the stock market has recovered partially and the property market looked fairly steady. The Government itself is now trying to cool things by slowing its own spending. It is delaying the start up of some public works projects. The budget is likely to put a tight lid on public expenditure, especially capital spending. However, big spending cuts may not be easy to make. The public sector spending boom seems to have been forced on a reluctant Mr. Haddon-Cave by a combination of local pressure to meet housing goals, and pres-

As the prospect looms of an end to Hong Kong's spending spree, there is concern about who will get hurt in the ensuing economic slowdown. Philip Bowring writes that the property sector is a leading candidate.

may turn out to be little more than speculative option money. Money recently has become much tighter. Even Hong Kong Land now finds itself having to borrow on the basis of a margin over the higher of prime or interbank rate. If that is the case with the mightiest landlord of them all, lesser fry may soon be sweating. Even if effective demand exists for all the property being developed (and that is far from clear) some bankers doubt that the financial sector has the capacity to meet the funding requirements of existing commitments. If the financiers themselves are over-extended, the Government is likely to meet a lot of pressure to opt for a gradual but inflationary path out of the current difficulty. Some shake-out is inevitable. It will have some hard thinking to do on trade-offs—most critically between the need to reduce money growth and inflation without setting off a crisis in the financial sector, and the need to maintain a stable currency without triggering a property sector collapse and sharp, if short-lived, rise in unemployment.

NOTICE OF REDEMPTION To the Holders of AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED 9 1/2% Deposit Notes Due 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on March 1, 1979, as the principal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$950,000 principal amount of said Notes bearing the following numbers:

Outstanding Notes of \$1,000 each bearing numbers ending in any of the following two digits:

Also outstanding Notes bearing the following numbers:

Table with columns of numbers for redemption notices.

On March 1, 1979, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof, with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerzbank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnais in Paris, or Kredietbank S.A. Luxembourg in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzerland in Zurich. Coupons due March 1, 1979 should be detached and collected on a usual issuer. Payments at the offices referred to in (b) above will be made by check drawn on a usual issuer, by a transfer to a dollar account maintained by the payee, with a New York City bank.

On and after March 1, 1979 interest shall cease to accrue on the Notes herein designated for redemption. Following the aforesaid redemption, \$35,200,000 principal amount of the Notes will remain outstanding.

AUSTRALIAN RESOURCES DEVELOPMENT BANK LIMITED

January 25, 1979

NOTICE

The following Notes previously called for redemption have not as yet been presented for payment:

Table with columns of numbers for redemption notices.

Unrest may boost Arab democracy

By Hsian Hjjazi in Beirut THE TURMOIL in Iran may improve democratic prospects in neighbouring countries. Saudi Arabia, Kuwait and Iraq are reported to be contemplating injecting a measure of representation into their regimes. Saudi Arabia's Shoura or Consultative Council is to be expanded and formalised, according to informed Arab diplomats. The Council is formed of "elders," including religious leaders, as well as senior members of the royal family, who act as occasional advisers to King Khalid. At present, the advice is sought when needed and the council does not meet in regular sessions. A week ago, the Saudi Press, which is known to follow the Government line strictly, called on the King and Crown Prince Fahd to expand the Consultative Council and give it more power. It was an unusual demand by the state-supervised Press and appeared to express official encouragement from the Crown Prince. Plans to establish a working Consultative Council to act as a legislature for the oil-rich kingdom was originally conceived under the late King Faisal as early as 1962. But he seemed progressively more reluctant to contemplate any representations before his assassination in 1975. In Kuwait, meanwhile, officials have confirmed that the Crown Prince and Prime Minister Sheikh Saad al Abdullah has been holding contacts and consultations with the country's political leaders with a view to reviving Parliamentary life. The Kuwaiti National Assembly and a considerable section of the constitution were suspended in August, 1976 by the late Emir Sheikh Sabah al Salem al Sabah, who died about a year ago and was succeeded by Emir Jaber al Ahmed.

New pro-Khomeini rallies in Tehran

BY SIMON HENDERSON IN TEHRAN

FORMAL GOVERNMENT in Iran appears near breakdown as supporters of Ayatollah Khomeini, the opposition religious leader, continued their efforts to establish an Islamic government. Groups of Khomeini supporters yesterday marched through Tehran under the supervision of their own stewards while others employed in the office of Dr. Shahnour Bakhtiar, the Prime Minister, disrupted work by a sit-in. An under-secretary in the Prime Minister's department has publicly accepted the authority

of Ayatollah Khomeini. Today large marches have been called for by the Ayatollah in favour of an Islamic state and of Dr. Medhi Bazargan who he has named the Prime Minister of a provisional government. The marches are unlikely to overthrow the Government directly as people close to Dr. Bazargan say he is going slow on the formation of a cabinet in order to avoid confrontation with the army. It is now understood that direct contact has again been resumed between Dr. Bazargan and senior generals after a

lapse of a few days last week because of the euphoria surrounding the return from exile of the Ayatollah. Dr. Bazargan apparently hopes to establish an Islamic government by the device of holding a referendum within two weeks. The referendum will simply ask whether people want a republic or a monarchy. Since the poll will be conducted through the organisation of the local clergy and mosques, the result is a foregone conclusion. Such a device could well defuse the hard line opposition from some pro-Shah elements

in the army. But before the referendum takes place there is always a danger of radical action. Yesterday in Tehran about 2,500 people gathered in a sports hall to support Dr. Bakhtiar and the present constitution. The organisers promised a mass open-air meeting soon. However, the true strength of the grouping is unknown and yesterday's meeting needed the security provided by truckloads of soldiers and police. In another effort to ease tension Dr. Bakhtiar has again reduced the curfew by one hour.

Mideast talks 'within 3 weeks'

BY ROGER MATTHEWS IN CAIRO

EGYPT EXPECTS to resume peace talks with Israel during the coming three weeks but is not optimistic about the chances of a breakthrough. President Sadat is waiting to hear from Washington about the proposed date for a resumption of the talks, which are likely to be held at ministerial level. Israel has already indicated that it is ready to restart negotiations which have been stalled since the two sides failed to meet the December 17 target date for signing a peace

treaty. Dr. Boutros Ghali, Egypt's acting Foreign Minister, said yesterday that the situation in Iran had given a new impetus to signing the treaty and that it strengthened Egypt's bargaining position. David Lemmon adds from Tel Aviv: Israel will not withdraw from the Alma oilfield which it discovered and operates in the Gulf of Suez unless Egypt guarantees to supply oil from the field to Israel. Mr. Yitzhak Modai, the Minister of Energy, told the FT.

The agreement between Egypt and Israel on oil supplies will have to be attached to the peace treaty, probably in the form of a letter, the Minister said. Ihsan Hjjazi adds from Beirut: Renewed clashes here between Syrian troops of the Arab League peace-keeping force and Christian militias have brought traffic between Moslem and Christian suburbs to a standstill. One person was killed and three others wounded in the violence during the past 24 hours.

Bhutto appeals played down by Pakistan

By Chris Sherwell in Islamabad

PAKISTAN'S military Government indicated yesterday that there would be no public response to the stream of pleas for clemency made by world leaders on behalf of Mr. Zulfikar Ali Bhutto, the condemned former Prime Minister. Officials refused to say how many appeals had been received, but claimed that neither the number nor the swiftness of the appeals amounted to anything extraordinary. Internally, minor incidents have been reported from various parts of the country. But the widespread display of force by police and army units and last weekend's ore-emptive arrests of supporters of Mr. Bhutto appear to have curbed reaction. Mr. Bhutto, whose death sentence was confirmed on Tuesday by a 4-2 decision of Pakistan's seven Supreme Court judges, received official notification of the verdict yesterday afternoon. He has seven days in which to lodge a mercy petition with General Zia-ul-Haq, Pakistan's military ruler. Mr. Bhutto has said consistently that he will not plead for mercy but family sources have not ruled out the possibility of an appeal.

Confusion on troops for Zaire

BY GILES MERRITT IN BRUSSELS

REPORTS arriving here from Zaire yesterday added to the confusion surrounding the Belgian Government's decision to send 250 paratroopers to the Kinsasha area. According to the reports, General Mobutu, the Zairean President, has stated that the situation in the area remains calm. In an interview apparently intended for distribution only outside the country, he has attributed

rumours of unrest in Zaire to hostile elements. The Belgian Government insists that its decision to mount a military operation comparable to the one which followed the Kolwezi massacre in Shaba province last May was taken within the framework of its training pact with Zaire, and thus required no invitation from the Mobutu Government. Shortages of food, fuel and medical supplies in Zaire have

been reported here, but there have been no firm indications of a serious threat to the white mainly Belgian, population of 30,000. Reaction to the Belgian Government's decision, therefore, has tended to be negative, with some newspapers suggesting that the operation constitutes "unadulterated colonialism aimed at defending Belgian copper and cobalt interests in Shaba."

PHILIPS

ENTER THE PHILIPS VIDEO AGE COMPETITION.

Rent or buy any new Philips TV or VCR between 1st February and 31st March and you can enter the Video Age Competition. The prizes, shown here, are probably the most advanced ever offered in a competition. And we're giving away 2 complete sets of prizes, one in our February competition and one in our March competition. That's a grand total of over £170,000 of prizes! Rent or buy a new Philips TV or VCR and you can enter the Video Age today. Here's your entry form. The rest is up to you.



WIN A HOUSE TO THE VALUE OF £60,000.

WIN A LOTUS ECLAT.

HOW TO ENTER THE VIDEO AGE. It's easy. Simply study the five 'Video Age' questions below and decide which of the three answers to each is correct. Enter the answers in the boxes provided.

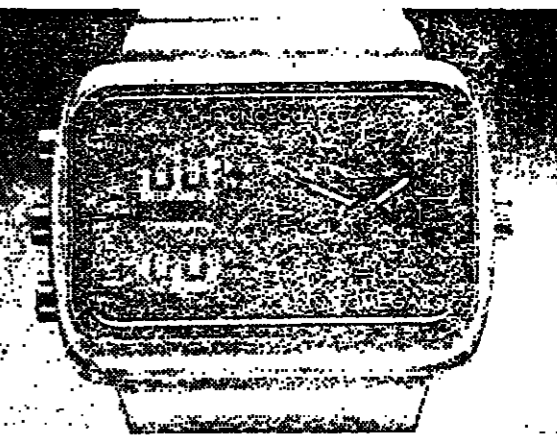
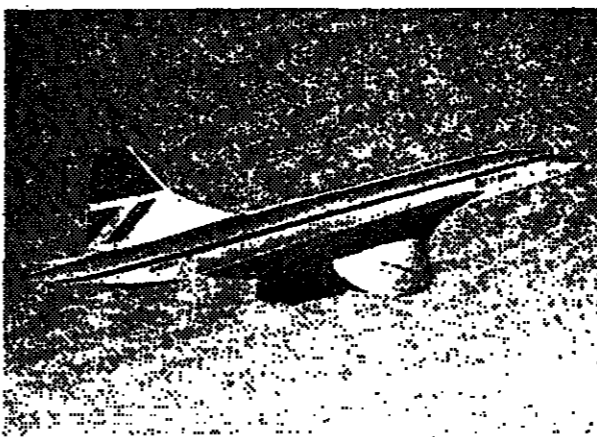
Then just complete the unfinished sentence in no more than 10 words and you're almost there.

Now all you have to do is fill in the rest of the entry form—your name and address, the name of your Philips dealer and the date on which you purchased or rented your new Philips TV or VCR.

We also need the model number and serial number of your new set. It's printed clearly on the back of the set, but if in doubt ask your Philips dealer. Completed entry forms should be posted to: Philips Video Age Competition, P.O. Box 3, Horley, Surrey RH6 9RR.

There are two closing dates for entries. If you rent or purchase in February, entries must be received on or before last post on 15th March. For the March competition the closing date is 17th April 1979.

A complete set of rules is available on application from the Philips Video Age competition address.



WIN ONE OF 6 TRIPS FOR 2, BY CONCORDE TO THE U.S.A.

WIN ONE OF 30 OMEGA CHRONO-QUARTZ WATCHES.

Competition entry form with questions and answer boxes.



WORLD TRADE NEWS

GATT NEGOTIATIONS

Strauss urges Congress to waive countervailing duty

BY DAVID BUCHAN IN WASHINGTON

THE CARTER Administration yesterday opened its campaign to get Congress to allow subsidised imports into the U.S. without penal duties, until the Multilateral Trade Negotiations in Geneva are completed. Mr. Strauss, the U.S. trade negotiator, reminded the House of Representatives Ways and Means Committee that "the stakes are high," and that Washington's key negotiating partners, notably the European Community countries, had flatly refused to put their seal on a Geneva agreement, unless Congress extended the Administration's power to waive the imposition of countervailing duties on subsidised imports. He carefully stressed that the waiver request—which has the support of the Ways and Means chairman, Mr. Al Ullman—was vital, but procedural. Extending the waiver authority, which ran out on January 2 after four years, would not in any way condone foreign subsidy practices. Indeed, "the express intent" of the waiver extension was to get a world trade pact with an agreement on subsidies and countervailing duties which would benefit the U.S. The lapse of the waiver some six weeks ago has had little practical effect. The U.S. officials, plus the coincidental visit here by deputies from the Japanese Parliament (Diet), appears to mark the seriousness with which the Government of Mr. Ohira is taking its bilateral trade problems with the U.S. Earlier this week Mr. Takeshi Yasukawa, who is Mr. Ohira's man now in charge of Japan's external economic policy, and a senior representative from the Tokyo International Trade and Industry Ministry, arrived here. Officials in Washington say they do not want to put too much pressure on Prime Minister Ohira only two months after taking office. Mr. Ohira, they say, probably needs a bit more leeway to change the policies he inherited from the previous Government. The moves the U.S. would like him to make to redress the huge deficit the U.S. runs with Japan—such as letting in more U.S. imports—would not have an immediate effect. At the same time, Japanese assurances of a lower current account surplus this year with the U.S. and the rest of the world are misleading, they say. The official Japanese forecast is for a \$7.5bn current account surplus in this fiscal year, while the U.S. reckons it will be of the order of \$10-13bn.

New Saudi telephone deals expected

BY JAMES BUCHAN IN JEDDAH

SAUDI ARABIA is likely to extend its major telephone expansion project by as much as 50 per cent, the Minister of Post Telephone and Telegraph, Dr. Alawi Darwich Kayal, has confirmed here. This would mean additional spending of as much as \$800m. In an interview with the Jeddah weekly magazine Saudi Business Dr. Kayal said that the Government is now seeking to merge the telephone expansion programme under the current Five-Year Plan with part of the work envisaged for the 1980-1985 Plan now under preparation. He added that the Government was considering contracts for an additional 285,000 lines in order to save both time and money. The new lines would be in addition to the current Plan's provision of 475,000 lines, due to be completed at the end of next year under a tight schedule. In December 1977 a consortium of L. M. Ericsson of Sweden, Philips of the Netherlands and Bell of Canada was awarded a SR 10.8bn (£1.6bn) contract to instal and operate the new lines. The contract was the largest of its kind ever awarded. It proposed a line density of 25 per 100 persons in the major towns which was to be extended to 25 per 100 for the whole country in the third Plan. When work began at the beginning of last year there were only some 162,000 telephone lines operational in Saudi Arabia. But it appears that fears of increased costs—which have bedevilled the project since its birth in the 1975 Plan as an SR 900m scheme—and the disruption to the system from major work in the 1980s had prompted the PTT Ministry to study an immediate extension.

U.S. worry over semiconductor imports

SAN FRANCISCO

Japanese exports of semiconductors in 1978 increased to 16 per cent of its total value of production from only 1 per cent in 1974, according to a survey by the Bank of America. The bank said construction of highly automated production facilities in Japan will provide Japanese producers with continued incentives to operate at full capacity and to increase sales abroad. The Bank of America said 1978 production in Japan of integrated circuits rose to 1,06bn units from 828m in 1977, but production of discrete devices declined to 9,80bn units from 9,89bn. The bank of the top five producers of semi-conductors in Japan accounted for around 67 per cent of all domestic production and the top 10, nearly 90 per cent. It said the top 10 Japanese semiconductor producers accounted for around 60 per cent of total consumption. Japan's semiconductor imports, both in unit and value as a percentage of total production, have been declining despite the strengthening of the yen. It said it expects Japan's semiconductor imports will continue to decline. Reuter.

Dunhill fashions set to step up Japanese success

BY CHARLES SMITH IN TOKYO

A ¥1.7m (£4,250) man's fur-lined raincoat is being exhibited in Tokyo by Alfred Dunhill in a display of luxury menswear aimed at Japanese businessmen. The coat is part of Dunhill's second Tokyo fashion show. Since the first, held in February, 1977, Dunhill has seen men's clothing sales rise from almost zero to about 25 per cent of the ¥3m to ¥5m-worth of luxury goods it sells in Japan. Indeed, Japan is well ahead of other foreign markets for Dunhill clothing, apparently because of the reputation acquired by the company's lighters and smoking accessories before it was decided to move into clothing. Despite the publicity-gaining ¥4,250 raincoat, Dunhill's main clothing sales actually consist of sweaters and other knitwear. The prices of such goods can range up to ¥65,000 (£162) or beyond. Dunhill says it has never licensed its products to local manufacture in Japan and never will. It differs in this from successful French clothing designers, such as Pierre Cardin and Christian Dior, whose locally manufactured clothes now hold sizeable shares of the Japanese mass market.

Technip Yugoslav order

BY DAVID WHITE IN PARIS

TECHNIP, the French plant engineering group, has won an international tender for a methanol unit at Kikinda in Yugoslavia, worth about FF300m (\$70m). The 200,000-tonne-a-year plant, on a gas field site about 60 miles north of Belgrade, will be based on ICI's low-pressure methanol synthesis process. At a later stage it will also use the Texaco process for synthesis gas preparation by partial oxidation and the Tenneco process for carbon monoxide extraction.

Legal framework near completion

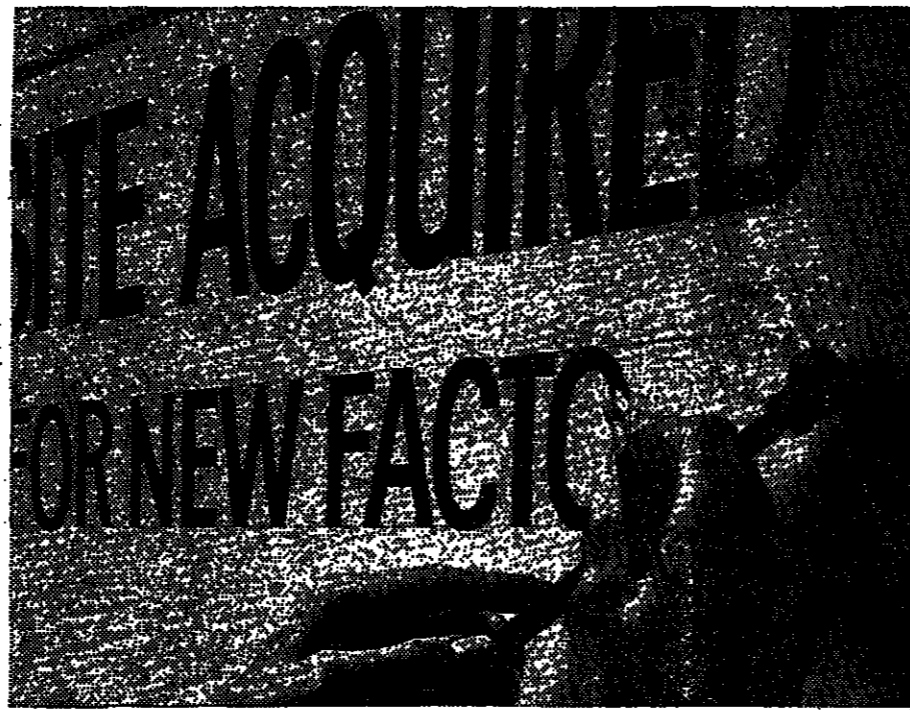
BY BRJ KHINDARIA IN GENEVA

ONE OF the innovations to emerge from the Tokyo Round of trade talks is a new legal framework for the most important Agreement on Tariffs and Trade (GATT) which governs world trade. Negotiations to revise the existing framework are now awaiting developments in other sectors of the Tokyo Round for the final push to settle remaining differences. The talks were begun in 1976 on the basis of a Brazilian proposal whose aim was to change laws governing international trade to reform the world's trading system in line with the developing country demand for a new international economic order. But the results obtained so far seem to have satisfied no one. Although developing countries have won some important steps towards their view of a fairer system of world trade, the industrialised countries have insisted on getting a return for every concession made. Some crucial battles remain to be fought before the reform programme is completed but the basic outline is unlikely to change. As worked out so far, the negotiators, called the framework group, have developed five main issues as part of the reform programme. The most important issue for developing countries is the "enabling clause" which makes it legal for a GATT member to give privileged treatment to any developing country. Under existing GATT rules the most favoured nation clause applies so that any favour given to one country has to be offered equally to all other GATT members. After obtaining special derogations from GATT in the past, the United States and the Common Market set up "generalised schemes of preferences" (GSP) designed to offer special trade concessions to developing nations only. The most favoured nation principle was retained in dealing with developing nations under the schemes but was not extended to developed countries. The enabling clause fixes GSP and other special treatment as normal features of world trade thus formally legalising the right of developing countries to get privileges. Developed countries are not obliged to establish offers such as GSP, but they can no longer invoke GATT rules as a pretext for not doing so. As quid pro quo for accepting the enabling clause the developed countries are seeking acceptance that GSP offers may be phased out in line with advancing economic development in nations receiving the privileges. Another major developing country demand was for special privileges concerning safeguards. Developing nations do not use the safeguard clause contained in GATT's Article 19 which allows for import curbs in exceptional cases of proven harm to domestic industries. Instead they use the argument that some of their industries need protection for the sake of national economic development, and imports need to be restricted to restore balance of payments equilibrium. This demand has been more or less conceded by developed nations with the proviso that the curbs are recognised to be undesirable as a balance of payments measure and should be taken in a manner that does not distort normal trade flows. The United States has insisted that it cannot get any Tokyo Round package containing special concessions for developing countries through Congress without obtaining something in return. This has led to the introduction of the concepts of reciprocity and export restrictions, both of which are anathema to developing nations. It is likely however, that the developing nations will accept that they cannot expect privileges in those sectors that compete effectively, in home or third markets, with developed country exports. The notion of export restrictions is meant to be something more than export restraint. In effect, developing countries have agreed to restrict exports of certain processed goods in order that developed nations do not find themselves in short supply of raw materials because they are being processed before being exported. The framework negotiations also contain an issue of interest mainly to developed nations, particularly the U.S. and the EEC. This concerns consultations, surveillance and dispute settlement procedures under GATT.

Tokyo signs railway agreement with China

TOKYO—Japan agreed yesterday to help China modernise its railway system in the first government-level technical co-operation between the two countries. The Foreign Ministry said Japan and China exchanged formal documents on the technical co-operation in Peking. The accord calls for Japan to provide technical assistance to China to modernise a 137-kilometre stretch of a railroad line between Peking and Tientsin and 696 kilometres between Peking and Chengchow. Japan will help China to electrify those lines, run them with the use of a computer system and to instal an automatic control system to operate passenger and freight trains. China is reported to be hoping to complete the project by 1981, but Japanese officials fear it may take longer. The Ministry said the first of Japan's technical missions will leave for Peking on Friday to discuss details. The second will leave Tokyo on February 14. These missions will also conduct preliminary surveys of China's railway system. About ten Chinese technicians will then visit Japan in March for two months' training by the Japan National Railways Corp. West Germany and France are understood to be negotiating possible railway co-operation with the Chinese but have not apparently reached an agreement. Japan and China had been negotiating since last July. The cost of financing the project hasn't been determined. Fluor said it had received an \$11m contract from the China National Technical Import Corporation of China for management services and procurement of equipment for two petroleum processing research facilities. The company said the facilities will be installed at Peking and Fu Shun in northeastern China. The projects are aimed at improving China's ability to research and develop petroleum refining. Agencies

The chances are we'll know about it before the paint's dry.



Knowing the local labour market means always keeping a couple of steps ahead of it. And that's precisely what we make it our business to do at your local Jobcentre. It can mean contacting employers to establish what their problems are and to help them with their plans for the future. It can even involve assessing how national developments could affect the local situation. All of this benefits the employer. Because the better informed we are, the better we can cope with problems as they arise.

Being well informed works both ways. If you're expanding your business, we can brief you on the local workforce and its skills. If, on the other hand, you're forced to issue redundancy notices, we can advise you of re-employment and training opportunities in the locality for those to be made redundant. In many cases, though, a much simpler course of action might be called for. Which is where our self-selection display can be so useful. A job can be displayed within minutes of your call and jobseekers can make an appointment, through us, with you. Or you can talk to one of our employment advisers who might recommend selecting a short-list of suitable applicants. Then, if you would feel it helpful, we can often arrange for you to use our offices to conduct interviews yourself. Jobcentre services are free of charge. So whatever kind of vacancy (or vacancies) you have, or are planning for, you could find a call to your local Jobcentre well worthwhile. Because if we don't know about you already, we'll be more than pleased to get to know you.



The right people for the job.



# Doctors want action to discourage drinking

BY DAVID FISHER, SCIENCE EDITOR

DOCTORS are urging the Government to ensure that the national level of alcohol consumption rises no higher than at present by index-linking its price to wages if necessary.

At least one person in 200 already has a serious drinking problem and this is probably a gross underestimate. The doctors say in a report out today.

Per capita consumption of alcohol in Britain has almost doubled since 1950, and this has resulted in a 25-fold increase in Health Service admissions to psychiatric hospitals for the treatment of alcoholism.

The report calls for clear public information on what constitutes safe and dangerous levels of drinking.

It recommends—on the basis of medical evidence—as “reasonable guidelines for the upper level of drinking” a daily consumption of four pints of beer, or four doubles of spirits, or one bottle of wine. But it adds that it is still unwise to make a habit of drinking at such a level.

The report Alcohol and alcoholism was prepared over the last three years by a special committee of the Royal College of Psychiatrists under the chairmanship of Dr. Griffith Edwards, honorary director of the Addiction Research Unit of the Institute of Psychiatry in London.

According to Dr. Edwards, there is a “straight-line relationship” between price and alcohol consumption, and the real price of alcohol in Britain has been going down steeply.

Dr. Edwards, a psychopharmacologist, admits that alcohol is one of his personal pleasures, but he also recognises that by drinking too much he would simply be building up his own tolerance.

He describes it as an addictive drug, generally depressive—tranquillising—in nature, which probably would not pass which probably would not pass which probably would not pass



Dr. Griffith Edwards

Drugs today because it is addictive and can cause such side-effects as cirrhosis of the liver and cancer of the oesophagus. But he is sceptical of such ploys as health warnings on bottles, describing them as pseudo-solutions. “There is no evidence whatsoever that warnings on cigarette packets do anything more than habituate people to the dangers.” His committee had tried to permeate the report with scientific evidence, “yet nowhere to be visible,” says Dr. Edwards. The message is more complex than in the case of corresponding reports on the

dangers of smoking from the Royal College of Physicians, since the evidence seems to be that alcohol in small amounts does a power of good.

But the 162-page report presents a mass of data demonstrating the serious problems that high levels of consumption are producing—an endemic disorder of frightening magnitude.

In England and Wales some 13,500 hospital admissions a year are for alcoholism, at a cost of upwards of £4m. It also quotes the Blennerhassett Committee's figure on the cost of road accidents due to drink, at about £100m a year.

Between 1950-76, alcohol consumption per head of the adult population rose by 87 per cent. Over 100,000 cases of drunkenness a year come before the courts, more than at any time since World War Two.

The doctors want more government money spent on publicising the dangers of alcohol—they cite the £27m spent on alcohol advertising in 1975 compared with £1.5m spent on all aspects of health education.

Alcohol and Alcoholism. Tavistock Publications Ltd., pp.162. 31, Fetter Lane, London EC4P 4EE. £1.95 (£5.95 hardback).

# Gatwick plans to beat congestion

By Michael Donne, Aerospace Correspondent

THE BRITISH Airports Authority is ready to provide emergency marquee accommodation at Gatwick Airport this summer, if there is any repetition of last year's congestion arising from short-notice strikes and foreign air traffic controllers' disputes.

A meeting in London yesterday called by Sir Henry Marking, chairman of the British Tourist Authority, to review arrangements for this summer at Gatwick heard that it was hoped that this accommodation would not be needed, but contingency plans were needed.

The meeting was attended by representatives of airlines and other organisations using Gatwick.

While the airport, following a £100m modernisation scheme, is claimed to be capable of handling 16m passengers a year, this is based on a steady flow. Last year the airport proved unable to cope with large inflows of passengers.

Such inflows, caused by bad weather delays or disputes can be eased only by providing temporary facilities.

# NEWS ANALYSIS—TACHOGRAPHS

BY IAN HARGREAVES

# Road hauliers fear 'spy in cab' battle with transport union

THE ROAD haulage industry, having just ended an industrial confrontation over pay, could be facing another over the tachograph.

Yesterday's European Court verdict against the British Government's refusal to implement a Community regulation requiring the compulsory use of tachographs in domestic lorries and coaches means that UK Ministers must either, for the first time, defy a court ruling or face an angry Transport and General Workers' Union.

Some anti-Europe ministers have apparently already argued that Britain should defy the ruling.

Mr. William Rodgers, the pro-European Transport Secretary, while regarding the tachograph question as a boring irritation, will no doubt feel inclined to take the opposite view.

The most likely outcome must be an attempt by the Government to win a long phasing in period for the instrument, whose use should have become obligatory for all heavy goods vehicles and coaches from January of last year.

Whether this will mean confrontation with the unions, who remain committed to their view

of the tachograph as a “spy in the cab,” is unclear.

It has often been stated privately, even by senior union men themselves, that the tachograph would be acceptable at a price.

But with the unions fresh from their 21 per cent pay deal triumph, road haulage employers are scarcely in the mood for considering future “productivity” settlements based upon acceptance of the tachograph.

# Package

It is possible of course that, given a sufficiently long phase-in period, such a productivity element could form part of the package in next year's road haulage settlement.

The worst fear of the employers is that the court ruling and the eventual Government response will trigger immediate industrial action in the more militant TGWU areas. Action has been taken in the past simply in protest at the tone of Ministers' speeches on the subject.

This would be particularly galling for the employers who, through the Road Haulage Association and the Freight

Transport Association, have themselves opposed compulsory use of the tachograph.

They accept the argument that for certain kinds of road fleet operations, the tachograph's information on driving time, stopping periods, speed and fuel consumption is a useful management tool. European fleet managers, whose unions have welcomed rather than resisted the tachograph, speak of up to 30 per cent productivity improvements as a result of the data supplied.

Management does not, the associations argue, need forcing into productivity improvements. Moreover, with the instrument compulsory, they fear that any damage or malfunction of the tachograph would mean a visit to a Government-appointed tachograph sealing station and consequent delays and damaging “down time” for the vehicle.

The capital cost of fitting a tachograph—between £200 and £300 a vehicle—is also a deterrent for employers.

Meanwhile the tachograph manufacturers are continuing their long wait. Kienzle, the German company which dominates the European market, has its Lucas Kienzle joint venture ready for the instant supply of instruments to the UK

from Germany. Veedur-Root, the Scottish-based subsidiary of a U.S. parent and Smiths, are also ready to supply.

Lucas Kienzle says that 50,000 of the 450,000 British vehicles covered by the EEC's regulation already have a tachograph—mainly because they were supplied as standard equipment in a new lorry.

The company believes that given Government willingness to licence more sealing centres—Lucas Kienzle has 140 of which only 60 are so far licensed—there will be no log-jam in fitting the hardware.

# Political

The outcome, as ever, rests upon political decisions and industrial considerations which are remote from the intentions of the Commission civil servants who drafted regulation 1463 covering tachographs in 1970.

Their intention was to promote the use of a device less open to abuse than the conventional log-book in the interests of preventing drivers exceeding permitted hours, thereby creating both unfair competition and road safety hazards.

# Limit saccharin intake, urges Which? report

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE CONTROVERSY over the potential health hazard from saccharin-based sweeteners is raised again by the Consumers' Association in today's issue of Which? magazine.

The magazine says that there is still a question over the effects of saccharin and that consumers may run a slight risk by using it as a substitute for sugar.

Saccharin has been banned in Canada since 1977, the magazine says, after tests showed that large doses of saccharin could cause cancer of the bladder in rats. It was to have been banned in the U.S., although the ban was suspended until this year.

Which? suggests that to keep the potential risk to a minimum daily consumption should be limited to 12 tablets or two cans of low-calorie drink. But it says that the evidence against another artificial sweetener—cyclamate, which has been banned in the UK since 1969—may be less strong than that against saccharin.

The Department of Health was unable to comment in detail on the Which? article yesterday. But a spokesman confirmed that there was an element of risk in saccharin because tests had shown that large doses could cause cancer in animals. The

department has advised consumers to take only small doses of saccharin but says that very large doses—more than 100 bottles of low-calorie drink a day—would be required for any ill-effects to occur.

In the magazine's consumer report on artificial sweeteners, it found in laboratory tests that tasters could not consistently tell the difference between artificial sweeteners and granulated sugar served in tea, coffee and apple puree.

Which? dismisses the theory that brown sugar is better than white sugar.

In a separate report on the “Monitel” automatic charge clock for telephone calls, Which? says that most people appear to want a low cost device that would tell them how much a telephone call was costing. “The device should also at the end of the call show the cost of that particular call and the cumulative total spent,” it adds. But it concludes: “Monitel does not really meet this need. All our six users, when asked if they would buy Monitel for themselves, said ‘no’.”

Holiday Which? magazine, also published today, claims that fire safety standards in foreign hotels are generally inadequate. The association is starting a campaign for tougher fire regulations abroad.

# New rules for car jack makers

CONCERN about the safety of some accessory car jacks has led to new design specifications being issued by the British Standards Institution.

They are specifically for jacks bought separately by motorists and not for those supplied with vehicles by manufacturers which are already

covered by institution specifications.

The new requirements cover the size of the jack's lifting pad and base, its control ability, load capacity and durability. The institution also says the equipment should carry a warning not to work on a car supported only by a jack.



# What you do on the train is your business.

The train gets you to your business appointments quickly and dependably. It also has some appointments to help you in your business life.

Many Inter-City trains have full air-conditioning with adjustable seats, so that you can sit back and mull over a business idea.

An expanse of desk for spreading out papers. With an individual light for

reading. There's also a washroom where you can spruce up, ready to meet your client.

It sounds rather like your office, doesn't it?

Indeed, if your office is famous for its breakfasts and can also travel at speeds up to 125mph, there may be remarkably few practical differences between it and the train.

Inter-City

Have a good trip!

**GENERATORS**  
FROM STOCK  
**125-720 kVA**  
TELEPHONE  
SANDWICH (03046) 3311 & 2701

**Petbow**  
Sandwich Kent Telex 96329

UK NEWS

Industrial strategy: third-year review

BY JOHN ELLIOTT AND PETER RIDDELL

Policy implications will be checked at early stage

FORMAL PROCEDURES have been set up in Whitehall to ensure that industrial policy proposals are examined at an early stage.

The Government has also made changes in the way it collects and presents statistics. The paper was presented to the council jointly by Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Eric Varley, Secretary of State for Industry.

The paper says that the measures improved the supply of information about industry's needs for well qualified recruits, and the use which the educational and training systems make of such guidance.

The number of industrial scholarships will be increased and ways will be considered of encouraging qualified people to join small and medium-sized companies.

The Government is also trying to remove some of the administrative burden placed on companies, says the paper. This links with the Government's small firms' initiatives and includes a review by all government departments of their statistical and administrative procedures.

Trade statistics are also being compiled on a basis which closely matches products covered by individual working parties. They are to be presented to the NEDC quarterly.

Slightly lower objectives set out for industries

OVERALL OBJECTIVES for increasing the British share of both home and overseas markets have been revised downwards slightly during the last year by several of the industries represented in the sector working parties.

In 1978, 24 working parties set output objectives, equivalent to a growth rate of more than 4 per cent a year between 1978 and 1980. This year, output goals can be calculated by 20 sectors (accounting for 43 per cent of the working parties' output and 17 per cent of total manufacturing production).

MARKETING OF goods at home and abroad, together with product development, have been two of the main issues tackled by the industrial strategy's 40 sector working parties during the past year. They have also concentrated on improving productivity and developing communications with individual companies.

automation and instrumentation, constructional steelwork and equipment, fluid power equipment, food and printing machinery, industrial trucks, and mechanical handling.

Under the broad heading of marketing and product development, the working parties' activities fall into four main categories. Of the 37 working parties producing reports this year, 22 have studied import penetration problems, and 25 are promoting collaboration between product manufacturers and users.

Under the broad heading of marketing and product development, the working parties' activities fall into four main categories. Of the 37 working parties producing reports this year, 22 have studied import penetration problems, and 25 are promoting collaboration between product manufacturers and users.

What is the outlook for the Euromarkets in 1979?

What is the practical impact of the European Monetary System? How is the financial community being affected by the gathering crises in Iran and other countries in North West Asia? After the recent dollar crisis, what is the future for international reserves?

Lancaster. Other speakers will include, Dr. Charles A. Coombs, Director and Consultant, First Chicago International Banking Corporation; Mr. S. M. Yassukovich, Managing Director, European Banking Company Limited; The Rt. Hon. Lord Chalfont, Director, IBM (UK) Limited; Mr. Norman Robertson, Senior Vice-President and Chief Economist, Mellon Bank NA; Dr. Klaus Wieners, Senior Vice-President and Chief Economist, Westdeutsche Landesbank Girozentrale.

Director of NEDO lists areas of progress

THE INDUSTRIAL strategy has made progress in three main areas although its impact may not be measurable in macro-economic terms for several years, according to Mr. Geoffrey Chandler, the director general of the National Economic Development Office.



Mr. Denis Healey, Chancellor of the Exchequer, Mr. Geoffrey Chandler, director general of NEDO, and Mr. Eric Varley, Secretary of State for Industry, reporting yesterday on the third-year review of industrial strategy.

Notice of Redemption To the Holders of KINGDOM OF DENMARK 9% Twelve Year External Loan Bonds of 1970 due March 1, 1982. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption...

NOTICE OF REDEMPTION To the Holders of CYANAMID INTERNATIONAL DEVELOPMENT CORPORATION 5 1/2% Guaranteed Sinking Fund Debentures Due 1980. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1965 providing for the above Debentures, \$711,000 aggregate principal amount of said Debentures have been selected by lot for redemption on March 1, 1979...

THE EUROMARKETS IN 1979 To: Financial Times Limited, Conference Organisation, 'THE EUROMARKET IN 1979', Bracken House, 10 Cannon Street, London EC4P 4BY. Please send me full details of your conference, 'The Euromarkets in 1979'.



Union near recognition agreement

By Nick Garnett, Labour Staff

The Advisory, Conciliation and Arbitration Service has decided not to proceed with a recognition claim by the staff association at the Legal and General Assurance Society.

Mr. Clive Jenkins' Association of Scientific, Technical and Managerial Staffs said yesterday there now appeared to be no obstacle to winning its two-year recognition fight within the company.

Such a move would add to Mr. Jenkins' recruitment base within the insurance industry, providing a stronger platform from which to fight its impending recruitment war in the industry with the National Union of Bank Employees.

A draft final report from the advisory service, believed to recommend that ASTMS is given sole negotiating rights for most clerical and administrative grades, is being issued to all sides in the recognition dispute.

This recommendation is similar to one already issued by the advisory service but subsequently withdrawn following opposition and then legal action from the staff association which submitted a recognition claim under Section 11 of the Employment Protection Act on its own behalf.

The advisory service, however, has decided the association's recognition claim covered the same issues as the ASTMS reference on which it based the original recognition decision. Circumstances had not changed sufficiently to warrant further investigation.

Water workers resume pay talks tomorrow

BY PHILIP BASSETT, LABOUR STAFF

PAY NEGOTIATIONS for 33,000 manual workers in the water industry will resume tomorrow after the collapse of talks earlier this week, which the industry's leading union negotiator said yesterday was "the direct result of external political interference."

The trade union side will look for further improvements in the employers' 15.88 per cent offer, which is setting the pace for public service and other public sector pay settlements.

Mr. Eddie Newall, trade union side secretary, and national industrial secretary of the General and Municipal Workers' Union, which includes about two-thirds of water workers, said that he hoped sufficient progress would be made to reach a settlement acceptable to the GMWU membership.

Resumption of the talks was agreed at an informal meeting between the employers and union sides' joint secretaries, arranged after Mr. Peter Shore, the Environment Secretary, called in the general secretaries of the unions. A report on the collapse of the negotiations was made to Mr. Len Murray, the TUC general secretary.

The National Water Council, which represents nine regional water authorities, put forward a 16.5 per cent offer in a joint secretaries' meeting during the talks on Tuesday morning, but withdrew it after contact with the Department of the Environment, according to union officials.

Mr. Newall said that this "interference" was "totally irresponsible." The "blatant intrusion" of

any external political force did nothing to help reaching a responsible conclusion.

The Department said last night that Mr. Shore had been in touch with the Water Council throughout the meeting.

The Government publicly maintains that it has contingency plans to keep services going in the event of industrial action over the offer. Union leaders have already been told that troops would not be able to maintain even essential supplies.

The present offer gives a general increase of 9 per cent on the total wage bill, covering higher basic wage rates and other improvements, and a 6.9 per cent self-financing efficiency bonus.

Improvement The employers' estimate that the offer would give minimum pay for 40 hours of between £54.60 and £59.80 a week. There would be improvements to shift allowances, standby and call-out payments.

They expect an increase of average weekly earnings of 9.81, or 13.3 per cent, from December 3, and £12.70, or 17.2 per cent, from April 1.

The unions will look tomorrow for some relaxation in the conditions attached to the £5 efficiency bonus. They estimate that full removal of the conditions they object to would cost between 1 and 1.1 per cent.

of Public Employees, which called on its 10,000 members to strike officially if the 13.9 per cent offer was not significantly improved before Monday's meeting.

Further talks were held between Government Ministers and TUC leaders on the new agreement covering industrial relations practices and economic and social policies.

Seven Ministers, led by Mr. Michael Foot, Leader of the House of Commons, met the TUC's Economic Committee and Employment Policy and Organisation Committee.

The two sides will come together again tomorrow. Their aim is to have the agreement ready for signing on Wednesday, when the whole TUC General Council is expected to see the Prime Minister at Downing Street.

Co-op workers seeking 30%

A CLAIM covering 200,000 Co-op workers seeking a 30 per cent increase on the basic minimum of £43 and a 35-hour week has been drawn up by a joint committee of four unions.

The unions also want lowering in the age at which adult wage rates are paid and a review of differentials and the grading structure for general and management staff.

Singer Scottish plant in jeopardy

By Ray Ferman, Scottish Correspondent

THE FUTURE of Singer UK's Clydebank manufacturing plant, which seemed secure after a reluctant acceptance by the workforce of a management plan to run down employment, is in doubt over a strike of assembly workers.

The company said yesterday that 400 men who walked out a week ago had been suspended and given two weeks' notice of dismissal. As a result of their action, 700 workers have been laid off and the figure could reach 1,000 by the weekend.

Singer has agreed to invest £10m at Clydebank, but only in return for extensive cuts in employment and guarantees of good industrial relations.

Last night the company said a shadow had been cast over the future of Clydebank, and Mr. Hugh Swan, deputy convenor, said the dispute, which began when Singer announced plans to cut overtime on the assembly line, had taken the company to the brink.

About 50 men who walked out were later supported by 350 others and talks so far between shop stewards and management have failed to resolve the issue. Union leaders will address workers in Clydebank today.

Murray peace plan for Times dispute

BY MAX WILKINSON

MR. LEN MURRAY, general secretary of the TUC, has stepped into the Times dispute with a proposal aimed to get management and unions round the negotiating table.

Several of the unions have so far refused to talk on proposals for ending disruption and for new manning agreements unless dismissal notice for their members are first lifted. Union reaction to plan is expected in the next few days.

The TUC plan is likely to be accepted by Times management as a basis for talks, provided that the unions agree to the conditions.

The Times management said last night that it had not heard formally from the TUC yet, but it had an unofficial document in its hands which it believed represented the TUC's proposals. If such proposals were formally put to the management, they would be considered "very seriously."

One of the main points is that dismissal notice periods should be extended for several weeks to allow talks to take place. No more employees would leave their jobs while the talks were in progress. The deadline for the ending of these talks is left open by Mr. Murray, but a four-week period is considered likely.

In addition, Mr. Murray suggests that those employees who have been sacked and whose notices have run out should receive the equivalent of full Fleet Street newspapers.

pay for the period of the talks. If at the end of the talks an agreement is reached between management and unions, all former employees should be reinstated with effect from the date on which they were dismissed.

This means the Times management would have to foot a wage bill for the whole of the period since November 30.

In return, the unions are asked to talk on the introduction of computer typesetting equipment, reductions in manning and the end of disruptive practices. The TUC has offered its services to help the talks along.

Mr. Murray's suggestion for paying the employees their full wages during the period of negotiations would cost about £500,000 over a month. In addition, the management would probably have to pay at least another £500,000 if all workers were reinstated without loss of pay at the end of the dispute. The dispute has so far cost £8m. Of the 3,000 sacked employees, 1,100 have left and a further 1,900 are waiting for their notice to expire.

One difficulty, which has not been resolved, is that the TUC's terms would give a large extra reward to many workers whose unions refused to sign agreements with the Times and have been dismissed. Many of these have found other jobs in Fleet Street newspapers.

Strike call unlawful, say NUJ 'rebels'

THE national executive committee of the National Union of Journalists "exceeded or abused" its powers when it ordered 9,000 provincial members out on strike over pay, it was claimed in the High Court yesterday. The court is asked by about 100 journalists from Birmingham and Coventry to rule that the strike instruction was unlawful.

The journalists at the Birmingham Post and Mail and the Coventry Evening Telegraph, with others throughout the country, face union disciplinary proceedings for disobeying the instruction. They ask Mr. Justice Slade to hold that the executive, in calling the strike, acted beyond its powers and in breach of union rules. The seven-week strike ended last month.

The case centres on the NUJ Rule 20(b), which states: "No withdrawal from employment affecting a majority of the members of the union shall be sanctioned... unless a ballot of the whole of the members shows a two-thirds majority of those voting in favour of such action."

Mr. Christopher Carr, counsel for the non-strikers, said their case was that the strike did affect a majority of the members, yet no ballot was held. Therefore the strike decision was outside the NEC's powers and a nullity.

The action continues.

LISA WOOD ON THE HEALTH SERVICE

Sympathy and stoicism for the hospital pickets

"LOOKING AFTER patients is a luxury I cannot afford," a woman ancillary worker declared outside St. Mary's Hospital, Harrow Road, London, yesterday.

She was one of 500 members of the National Union of Public Employees, Transport and General Workers' Union and General and Municipal Workers' Union, who stopped work at the 420-bed general hospital at 6 a.m. on Monday for a week.

Some, shivering on the picket line, were adamant that they would not return to work next Monday unless their £60-a-week basic wage demand was met.

The hospital, on a 10-acre site, is a former workhouse and smallpox hospital and is to be closed in 1986. Policemen dotted about the corridors were a reminder of the pickets outside.

Nurses, with 60 volunteers, clean the wards, feed patients, wash up and carry out porters' duties. The strikers have provided no emergency cover.

Unconcerned

The kitchens, normally staffed by 16 workers, are manned by three union members who have not struck. Lunch is cooked, supper is cold.

Patients, most evidently unconcerned about their physical welfare, are limited to 295 instead of the normal 350.

Only emergency cases such as road accidents and heart attacks are being admitted. Ambulance men, who are also taking industrial action, will answer only 999 calls.

Consultants have screened in-patients' appointments for non-emergencies. Those not treated this week go to the end of the waiting list.

Two of the hospital's three operating theatres are open and working at half capacity. All maternity cases are being admitted and patients arriving by their own transport are being treated in casualty.

An elderly man, normally picked up by ambulance for outpatient treatment, was unsure how he was to return home to Hendon. His daughter, who had brought him in, had gone to work.

Mr. Anthony Harrold, orthopaedic surgeon, has had to cancel half his non-emergency appointments. He asked: "What constitutes an emergency? Somebody on a 999 call or somebody who will get worse if left on the waiting list?"



Mrs. Patricia Scott, a volunteer, at work

He felt sorry for many of the porters and cleaners. "They are benign, innocent people being led by the unions. They are afraid of losing their jobs if they don't strike."

"Thirty-five pounds plus a week is not a lot of money but they don't do much work. They could always get a job elsewhere."

The hospital's management expressed understanding for the manual workers.

Miss Angela Crewe, sector administrator, said: "Any reasonable person would have sympathy for them, but I cannot approve of their action. They have a strong case for a wage rise but nobody in a hospital can take action that affects the patients."

Among the nurses, however, there was little sympathy. Most condemned the strike, although nurses elsewhere in London are taking industrial action.

A few expressed total disbelief that the basic wage for a porter and a domestic was £35 a week plus a £5 supplement (not counted in overtime calculations).

Many of the domestics are Spanish and Portuguese. A black nurse commented: "Some of them can't even understand the language."

Student nurses, helped by orderlies and a few domestics, did most of the ward cleaning, 25 years ago. So now, particularly from older nurses, there is a certain arrogance.

Another nurse showed her pay go on courses to learn how to polish floors with the new machines. "There is no money in nursing either, but it's a satisfying job."

Another nurse showed he pay slip for the month. With four and a half years' training she received £140 a month, from which £33 was deducted for board at the hospital. Was she prepared to strike for more? Certainly not.

Most of the volunteers were elderly people or housewives. Mr. William Foley, aged 64 and semi-retired, spent the day cleaning and serving food. He believed that the ancillary workers deserved a decent wage but deplored the strike.

On the picket line there was no evidence of harassment. Mr. Anthony Acott, deputy head porter and a union member, is continuing working with four other porters. There are normally 90.

He believed that the demand for an improved wage was justified but could not support a strike. "This is not a factory."

Outside the gates, a middle-aged Spanish woman said: "Of course I would rather be back at work than on strike. But I cannot live on the money."

"I work from 7 a.m. until 4 p.m. and pay £12 of my £35-odd on rent alone. I cannot go into a shop and ask for bread at half price because my labour is bought at half price."

Another woman said: "We all care about the patients. But there comes a point when we have to care about ourselves and our families."

Many women have young children and husbands in trades such as catering that are also poorly paid.

Mr. Cecil Campbell, NUPE branch secretary at St. Mary's, is a kitchen superintendent. He is on the highest ancillary grade: £58 for a 40-hour week. He has a wife and three children, and after 20 hours overtime he takes home £78.

Mr. Campbell came to Britain in the 1950s and has worked in the hospitals since. He said: "Many people here are stuck on grade one wages with little chance of promotion. Some one-parent families are on Family Income Supplement."

The pickets had dwindled as the day went on. By 4 p.m. there was no longer evidence of picketing. Even the policeman had departed.

Advertisement for JJ Ventilation Limited. Text: "For winter fuel saving PLUS fresh air in summer, install JJ Table Units in your factory." Includes address: 13 Downy Square, Bristol BS8 4SL, Tel. Bristol 281295.

Advertisement for First Chicago Corporation and Subsidiaries. Includes a Consolidated Statement of Condition for December 31, 1978 and 1977, and a list of Board of Directors. The statement shows assets of \$24,066,073 and liabilities of \$22,613,959. The board lists 17 members including Robert Abboud, Thomas G. Ayers, and others.

Stevedore company goes into liquidation

THE ONLY stevedoring company left on the upper Docks of the Port of London, T. Wallis Smith Coggins, was forced into liquidation yesterday. It blamed a drain on its finances caused by the lorry drivers' strike.

Bath and Portland's Iran deal in trouble

BY MICHAEL CASSELL

SITE WORK on the Bath and Portland group's £105m road contract in Iran has stopped and stage payments have fallen further into arrears.

company will decide with its insurers, the Export Credits Guarantee Department whether the contract is officially "frustrated" in which case the guarantee arrangements concerning payments would be invoked.

The road had considerable military implications if it might be considered vital in any plan to improve the economy in the country's southern region.

Tories pick up Labour rubbish

TWO Conservative MPs went rubbish-collecting at Labour Party headquarters in London yesterday in an effort to beat NUPE strikers.

Renewed demands for trade union law reform

BY IVOR OWEN

A ONE-VOTE majority secured with Liberal support, provided another boost yesterday for the Tory campaign in the Commons to reform the law on trade unions.

Section 15 of the 1974 Trade Union and Labour Relations Act to place any limit on the number of pickets entitled to assemble outside a factory or other premises peacefully to persuade others to abstain from work.

Every agreement represented another move towards a "closed shop Britain".

Rolls-Royce Shrewsbury goes on to four-day week

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SHORT-TIME working is to be introduced next week at Rolls-Royce Motors' diesel engine factory at Shrewsbury.

employed at the factory, two-thirds of whom will be affected by the four-day week to be introduced on February 16.

some of its workforce on short time working last week, and other manufacturers confirm that they are suffering from a shortfall in orders.

Check on directors

MR. JOHN SMITH, the Secretary of State for Trade, announced last night that he is considering whether laws on conduct of company directors need to be strengthened in the light of the Peachey Report.

Price Bill bargaining debate

BY ELINOR GOODMAN

MR. ROY HATTERSLEY, the Prices Secretary, was last night making an eleven-hour effort to persuade Scottish Nationalists from supporting a Liberal proposal which the Government fear would make nonsense of part of its plan for tightening price controls.

Pickets

BY IVOR OWEN

TORY and Liberal peers last night called for more decisive action from the Government to ensure that agreements made by unions in introducing voluntary codes of conduct on picketing are fully observed.

Dockland complaint

BY PAUL TAYLOR

A SEMI-AUTONOMOUS industrial development board with its own budget is needed to encourage regeneration of London's docklands, MPs heard yesterday.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume, retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Table with columns for Industrial production, Mfg. output, Eng. order, Retail vol., Retail value, Unemployed, Vacancies, and various quarterly and monthly data points.

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

Table with columns for Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Reserves, and various quarterly and monthly data points.

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

Table with columns for M1, M3 advances, DCE, BS, HP, MLR, and various quarterly and monthly data points.

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

Table with columns for Earnings, Basic materials, Wholesale, RPI, Foods, FT, and various quarterly and monthly data points.

Vanden Plas car works to shut

BY MAURICE SAMUELSON

THE VANDEN PLAS factory at Kingsbury, London, supplier of limousines for more than half a century, will be closed before the end of the year as part of the reorganisation of BL's parent company.

BL says that there are skilled workers at Browns Lane Jaguar works, Coventry, where the Vanden Plas limousine operation will be continued.

'Rigging' attack

ARRANGEMENTS for Scottish referendum party political broadcasts are a shambles and must be cleared up, the Commons heard yesterday.

Drinking hint

EASIER licensing laws could lead to fewer drink-drive offences, Mr. David Knox (C. Leek) said.

No volunteers

THE Scottish Secretary told the Commons yesterday he would not urge volunteers to help in Scotland's hospitals.

Warning on 'split personality'

THE BOARDS of nationalised industries should not contain civil servants or worker or consumer representative, according to Sir Henry Marking.

NCB predicts trouble in breaking even

BY JOHN LLOYD

THE National Coal Board will find it "difficult to break even in the current financial year," according to its chairman, Sir Derek Ezra.

Field will concentrate on low pay

By Paul Taylor

MR. FRANK FIELD, director of the Child Poverty Action Group since 1969, has resigned to take a more active role in the Low Pay Unit.

Austrian subsidiary to be sold to dealer

BY PAUL LENDVAI IN VIENNA

FACED WITH a serious drop in sales, BL's trading subsidiary and chief importer in Austria (BL Austria) is to be sold to one of the country's main car dealers, Mr. Erwin Janko.

dropped from 5,511 units in 1976 to 2,544 last year. The slight increase to 2,761 in 1977 was in line with purchases of cars in general by Austrians in anticipation of the rise in value added tax on cars from 18 per cent to 30 per cent in January, 1978.

BL keeps its sales lead for fourth month

BY LISA WOOD

BL RETAINED its overall lead in the new car market last month for the fourth month in succession, according to figures published yesterday.

BL recorded registrations of 39,481 cars, 25.3 per cent of the market. Ford followed with 23.7 per cent and General Motors (Vauxhall and Opel) were third with 8.4 per cent.

Welsh campaign against bureaucracy

BY ROBIN REEVES

A MARCH 1 referendum vote for Welsh and Scottish Assemblies will represent the first halt to the floodtide of bureaucratic centralisation which has swept across British political society during the last 50 years, according to the Wales for the Assembly campaign.

Chloride change steps up output

CHLORIDE-LORIVAL of Bury, a member-company of the giant Chloride battery group, has produced its one-millionth polypropylene container five months after starting production.

stresses that, in the major countries of Western Europe, there is an unmistakable trend towards new political institutions similar to the proposed executive Welsh Assembly.

# The new BMW 6 Series range.



## The choice isn't necessarily automatic

For those who wish to enjoy the most civilised and powerful motoring BMW offer a new Coupé, the 635CSi. Together with the established 633CSi, these BMW Coupés offer the driver two brilliant and dynamic alternatives. Which one you choose is a question of taste.

The automatic choice is the BMW 633CSi with its ZF 3-speed automatic transmission. Power is from a 3.3 litre, six cylinder, fuel injected engine. Maximum speed is in excess of 130mph, but this, for obvious reasons, is largely unimportant. What is so pleasing about the 633CSi Coupé is the way it behaves when you drive it, the feeling of pleasure it gives. With its true four-seat capacity, its standard option of leather or velours upholstery and its feeling of refined purpose the 633CSi is one of the most civilised Coupés you can have.

The new BMW 635CSi offers something extra in sheer performance terms. Its engine is larger, 3.5 litres. It produces 218bhp and has a top speed of 140mph. 0-60mph time is 7.3 seconds and the suspension is uprated. The graphite, henna and polaris models come with front and rear aerodynamic spoilers whilst all other colour variations come with standard exterior trim. Moreover, the 635 offers you the delights of an engine of incredible torque and power matched to a five speed gearbox. Luxury refinements remain

the same as the 633.

So the choice between the two BMW Coupés is not simply automatic. May we suggest you try them both so you can determine precisely what balance of civilised performance pleases you most.

#### Specification Resumé.

##### BMW 633CSi Coupé (Automatic).

Engine: 3210cc, six cylinder, fuel injected producing 200bhp. Automatic transmission.

Performance: Maximum speed 134mph. 0-60 in 10.1 secs.

Price: £15,379

##### BMW 635CSi Coupé.

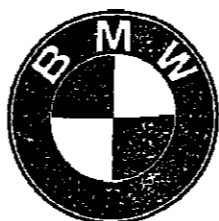
Engine: 3455cc, six cylinder, fuel injected producing 218bhp. 5-speed gearbox.

Performance: Maximum speed 140mph. 0-60 in 7.3 secs.

Price: £16,499

(Prices correct at time of going to press. Source of figures: BMW.)

**Leasing:** In today's financial conditions, leasing a BMW can create substantial advantages. Your local BMW Centre will be happy to put you in touch with expert advisors on leasing who can describe the schemes in detail.



## For the joy of motoring.

BMW Concessionaires (GB) Ltd., 991 Great West Road, Brentford, Middlesex. 01-568 9155. Export, NATO & Diplomatic: 56 Park Lane, London W1. 01-629 9277.

Technical Page

COMPUTING System tuner will save money

Whether major manufacturers like it or not—and some like it not at all—the conviction is growing among users of medium to large computers that one form of system performance monitor is essential.

The latter in late 1978 centralised its computer support facilities at Redditch, using several large IBM units. Test data's MS88 was delivered in September and staff engaged in the task of balancing and scheduling the use of resources as new hardware was switched in found the monitor a very valuable tool.

In particular, the real-time graphics display and daily resource reporting on system usage made workload management much simpler. Test data is at Tesdata House, Hatfield Road, Slough, Berks. Slough T9161.

Multiplexer can think NOW THE microcomputer has been applied to the multiplexer to enable it to assess transmission channel loading and act accordingly.

The device, Micom Micro800 is marketed by Seicon Computer Services, Brick Close, Kilm Farm, Milton Keynes MK11 3EJ (0908 565656). Its secret lies in using the micro to communicate with each transmission channel and assign data to the channels as required.

Up to 16 asynchronous terminals can share a single telephone line without changes to any hardware or software. The device also allows one or two synchronous channels to be multiplexed at the same time.

The special advantages of Micro800 lie in its ability to buffer data before transmission to transmit variable length data blocks according to the loading on individual channels and to check data blocks received on the high speed line and request re-transmission in the event of errors.

Acquires the data fast FOR ON or off line working, the MPE 2500 data acquisition cassette system from Data Dynamics, Springfield Road, Hayes, Middlesex (01-948 9781).

Design to suit the small company

A MINICOMPUTER system aimed at small and medium sized businesses, the K2800, has been introduced as a "total service" by Kalamazoo, Northfield, Birmingham B31 2RW (021 475 2191).

Physically the system consists of an under-the-desk mini-visual display unit with keyboard and a daisy-wheel printer. Programs are contained on floppy discs prepared by Kalamazoo to suit the customer's needs. The user requires no programming knowledge; any job on the computer is put in hand by sliding the appropriate diskette into the processor's disc drive.

The usual accounting jobs—order entry, invoicing, sales ledger, stock control or payroll—can be carried out singly, or with switching from one to the other with minimum fuss. Kalamazoo says that it will first carry out an intense survey of a customer's needs, leading to a tailored-made system, and will follow this up with all training and maintenance of hardware and software.

Plot scope extended CALCOMP, Of The Ring, Bracknell, Berks RG12 1ER (0344 50211) reports that it can now offer a hardware/software interface package which will enable users of Data General computers running under that company's advanced operating system to use CalComp electrostatic plotters for high speed graphics output.

Remote study of noise DIGITISED measurements of sound levels can be sent from a number of noisy sites to a central point for assessment using a monitoring system devised by Computer Engineering, Wallace Way, Etkin, Hols SGA 0SE (0462 52731).

Stops out of balance damage IF LOAD imbalance in an industrial centrifuge becomes excessive, expensive and possibly dangerous failures can occur and Servodyne Controls, Sadler Forster Way, Thornaby, Stockton on Tees, Cleveland (0642 593718) has just intro-

duced its Out-of-Balance Monitor Mk. 3 which can take action before danger level is reached. Prevention of damage is based on the fact that a certain amount of vibration can be tolerated before dangerous conditions arise. The unit, linked into the centrifuge's control circuit, allows for the fact that vibration at different speeds and at different points in operating cycle will need different corrective action. Two warning levels are thus available, with a built-in delay ensuring that momentary, but harmless, judders do not cause an alarm.

Actions taken by the unit will vary according to machine type; sometimes a sudden shutdown can be as dangerous as excessive vibration. In these cases any associated process such as feeding or emptying can be interrupted to allow balance to be restored. The monitor, easily installed, is supplied in a weatherproof case and versions are available for flammable environments.

POWER Portable generator MANUFACTURED by Atlanta Engineering, Hanworth Lane, Chertsey, Surrey KT18 9JX (Chertsey 62655) is a new range of portable engine driven generators for site use where mains are not available. Output powers from 1.1 to 6.25 kVA can be provided by the various units, which are driven by a Briggs and Stratton industrial four-stroke petrol engine running at 3,000 rpm. Manual recoil starter and choke are provided.

INSTRUMENTS Code opens locked doors

FOR FITTING in place of conventional door locks in domestic, business and industrial premises, a push-button electronic device called Computalok Mark 2 has been put on the market by Nedinez, 28 Pemberton Road, Wigan, Greater Manchester (0942 89872).

The door-mounted unit is fabricated from stainless steel and houses a push-button numerical keypad and a doorbell button. Operation is in conjunction with a solenoid-actuated latch. To gain access a five number code has to be punched in the correct sequence, triggering the door latch release. If any kind of error is made in the button sequence the latch fails to operate and the unit resets itself after about five seconds, to await a further attempt.

Operation is from 12 volts dc, derived from the mains via a separate power unit installed elsewhere. Standby battery operation can be included to counter mains failure, and there is also a version in which a plug-in pack has to be used in conjunction with the code selection in order to gain entry.

Simple sun following device TO GAIN maximum heat from the sun, the plate or collector array should be kept pointing sunwards. A simple tracker invented in Australia uses mains water pressure and heat-sensing pipes to keep the solar heater facing towards the sun.

The tracker is activated by a pair of airtight tubes on either side of the unit. When the sun shines on one tube more than on the other, the air inside expands, moving a diaphragm. This, in turn, activates a three-way control valve, allowing mains water to enter hydraulic cylinders and turn the unit.

It consumes water, but no power, and costs only \$A30 to produce. Another development is a gravity heat pipe heat exchanger, which is a sealed copper heat tube from which air is evacuated and in which a small quantity of water is placed.

Further from Australian Science Newsletter, POB 12, Canberra, ACT 2600, Australia.

DALE GENERATING SETS

For prime power, standby, and the construction industry. Dale Electric of Great Britain Ltd., Electricity Buildings, Filby, Yorks, YO14 9PJ, UK. Tel: 0723-51 4141 Telex: 52163

TRANSPORT Lightweight towlines are strong

HIGH STRENGTH low weight towlines from Lennart Palm AB, Sanktsgatan 2, 803 56 Gävle, Sweden are easier to handle than conventional heavy duty lines which can weigh from 90 to 160 lb.

The 24 tonne medium duty Palm line, for example, weighs only 103 lb for 20 feet. All three of the lines offered, for loads of 18, 24 or 36 tonnes, are made from polyester fibre covered in polyester fabric with the eyes at each end covered in leather. Additional protection is afforded by a sliding sleeve for use when a "V" arrangement of lines is used for towing, having two attachment points at the front or rear of the towing vehicle.

Main use is expected to be for the recovery of tractors, harvesters, bulldozers and similar vehicles bogged down in soft or muddy ground. The maker claims that the lines will not part suddenly if overloaded, but give way gradually, strand by strand. In addition, the lines are not harmed by diesel oil, battery acid, salt water, petrol or detergents.

ENERGY RESOURCES Simple sun following device TO GAIN maximum heat from the sun, the plate or collector array should be kept pointing sunwards. A simple tracker invented in Australia uses mains water pressure and heat-sensing pipes to keep the solar heater facing towards the sun.

The tracker is activated by a pair of airtight tubes on either side of the unit. When the sun shines on one tube more than on the other, the air inside expands, moving a diaphragm. This, in turn, activates a three-way control valve, allowing mains water to enter hydraulic cylinders and turn the unit.

It consumes water, but no power, and costs only \$A30 to produce. Another development is a gravity heat pipe heat exchanger, which is a sealed copper heat tube from which air is evacuated and in which a small quantity of water is placed.

Further from Australian Science Newsletter, POB 12, Canberra, ACT 2600, Australia.

NOTICE OF REDEMPTION of Ente Nazionale per l'Energia Elettrica-ENEL

(Italian National Electric Agency) 7 1/2 Per Cent. 15-Year Guaranteed Bonds of 1970 Due March 1, 1985

NOTICE IS HEREBY GIVEN, on behalf of Ente Nazionale per l'Energia Elettrica-ENEL, that on March 1, 1979, \$3,500,000 principal amount of its 7 1/2 Per Cent. 15-Year Guaranteed Bonds of 1970 will be redeemed out of moneys to be paid by it to Dillon, Read & Co., as Principal Paying Agent, pursuant to the mandatory, annual redemption requirement of said Bonds and to the related Authenticating Agency Agreement and Paying Agency Agreement, each dated as of March 1, 1970. The Chase Manhattan Bank (National Association), as Authenticating Agent, has selected, by lot, for such redemption the Bonds bearing the following serial numbers:

Table with multiple columns of bond serial numbers for redemption.

Bonds so selected for redemption will become due and payable in United States dollars on March 1, 1979, at the office of Dillon, Read & Co., 48 Wall Street, New York, New York 10005, at one hundred per cent (100%) of the principal amount thereof with interest accrued thereon to the redemption date. Bonds should be presented for redemption together with all appurtenant coupons maturing subsequent to the redemption date. If moneys for the redemption of all the Bonds to be redeemed are available at the office of Dillon, Read & Co. on the redemption date, interest thereon will cease to accrue from and after such date.

BANKING Robot cash terminals of new design

NCR has released its second-generation self-service financial terminals. The NCR 1790 incorporates new facilities resulting from NCR's four years' experience of self-service "mini-bank" terminals with 770s (NCR's first generation) installed by leading financial institutions.

The UK heads Europe in the use of this kind of device, with some 240 770s ordered or installed by Barclays and National Westminster banks. NCR already has orders for 100 1790s each from Barclays Bank, Midland Bank, and the National Westminster Bank. The Yorkshire Bank has also ordered the new system.

The Dundee plant also has orders to manufacture 1790s for financial institutions in Ireland, Spain, the U.S., and other countries. Developed and manufactured in Dundee, the 1790 will carry out the same transactions as the 770, but it is smaller, lighter and easier to install at a lower cost.

The microcomputer with up to 128K of memory, enables the terminal to be tailored to the needs of each bank or branch. It can be programmed to carry out a variety of transactions and operate on or off-line to a central computer. When it operates independently of the central machine, details of transactions are captured on cassette for later processing.

Mounted through the wall of a bank or installed in other sites such as stores, supermarkets, offices, factories or railway stations, the 1790 enables banks to improve customer facilities and provide a round-the-clock service. Customers issued with an appropriate magnetic stripe card can not only withdraw cash, but carry out a number of banking services such as account inquiries, cheque book or account statement requests, obtain foreign exchange rates or make deposits. All are done simply and automatically, with customers guided through each transaction by step-by-step instructions on a visual display screen. Among security features is a file in the memory of the computer which records the memory of the cards. The cards themselves are also specially treated to enable the terminal to spot illegally manufactured cards.

NCR, 206, Marlborough Road, London NW1 6LY. (01-730 7070).

MATERIALS Valve remembers shape

SHAPE memory effect brasses adopt a repeatable behaviour pattern when subjected to thermal and mechanical effects. Any device made of such materials will perform certain functions repeatedly for the load and temperature. Restoring the load and temperature to the initial condition restores the device to its original dimensions.

The material has been incorporated into a thermostatic radiator valve creating a solid-state device. Contemporary designs of valves use vapour phase bellows or wax cylinders to actuate the valve in response to a change in temperature. But a common problem with this type of valve is loss of working fluid due to imperfection in seals, which leads to a change in calibration temperature and eventual loss of performance.

The shape memory effect valve cannot suffer such changes in characteristics. In performance terms the thermal sensitivity of the sensor-actuator (the distance which will move the valve for a unit change of temperature) is approximately twice that of contemporary designs, which results in a more responsive and sensitive device. Spring elements of this material are manufactured on standard spring winding machinery using material produced by the conventional extrusion and wire drawing routes. Delta Memory Metals Company, Ipswich, Suffolk.

Successful companies have been settling and growing in Tayside for over 35 years. Companies from all over the world. Involved in a range of activities so broad that it embraces everything from Oil and Pharmaceuticals to Food Processing/Engineering, Clothing and Electronics.

And although the environment's as rich, varied and beautiful as any you'll find in the British Isles, it isn't locks and mountains that bring them our way. 1946 1952 1971 Factories, offices, skilled labour, port facilities, motorway access, airports, rapid rail freight movements, training services and commercial and industrial support... that's what Tayside's Tayside Region Industrial Office got going for it. Coming? Marketing Officer, Tayside Regional Council, Tayside House, Dundee. (Tel. 0382 33281)







Belgium

to B. Francs 900,000

## THROUGH INTERNAL AUDIT TO LINE MANAGEMENT

Sprechen Sie Deutsch?

parla italiano?

A major American industrial group requires for its Belgian based audit team replacements for two men about to be transferred to line positions in operating divisions. The group has substantial and growing operations on the continent and the jobs involve the further development of effective internal and operational auditing throughout Europe.

Candidates aged 25-30, fluent in English and either German or Italian, should be qualified accountants with at least two years' audit experience gained either in a large professional office or in a well managed internal audit department with a reputation for high standards. Some experience of U.S. accounting practice would be an advantage. Those appointed should, like their predecessors, have the opportunity in due course to move into financial management positions.

Considerable European travel will be involved and as a result, under Belgian legislation, a substantial allowance may in certain circumstances be deducted from earnings for the purpose of calculating taxable income.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to E. J. Robins, Executive Selection Division at the address below. Please quote reference NF 504 and include, if possible, a daytime telephone number at which you may be contacted.

**COOPERS & LYBRAND ASSOCIATES LTD.**

Management Consultants

Shelley House, Noble Street, London, EC2V 7DQ.

## Persian Speaking Bankers

us \$30,000 - \$100,000 pa  
To work in Iran and other  
overseas posts

A multi-national banking group operating in more than 30 countries has vacancies in senior positions, for bankers fluent in the Persian language and having extensive banking experience in Iran, with emphasis on managerial and marketing activities.

Age 30-50 years, experience 5-20 years.

Salary \$30,000-\$100,000 per annum and other benefits according to experience and ability.

Applications should be sent to: Ivan Cann, Foster Turner & Benson, Chancery House, Chancery Lane, London WC2A 1QU, by 28th February, with detailed C.V. and passport-size photograph, and indicating salary expected and a place convenient for interview. Please mark your letter PB and list any companies to whom you do not wish your application forwarded.

**Foster Turner & Benson  
Recruitment Advertising**

## Export Sales and Marketing Director

Consumer goods

c. £15,000

This post requires a strategist to lead a worldwide sales thrust. The company produces its own brand prestige products, and the group of which it is part has other interests in the UK and overseas. The market-place is highly competitive requiring strong motivation and skilled direction to achieve the growth plan. The person appointed will be responsible for profit performance and all aspects of export management. Candidates must have extensive experience of consumer goods sales to Europe plus ideally South America, and the Far East. A record of achievement in an overall business management capacity is also essential together with a fluent second language. Career

development prospects within the group in a senior general management role are excellent. The employment package includes a car and relocation assistance to London.

PA Personnel Services

Ref: SM5616748/FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

## NIGERIAN NATIONALS FINANCIAL CONTROL

£12,000 - £20,000

Our client is a growing Nigerian manufacturing and marketing subsidiary of a major U.S. pharmaceutical group. It has its Head Office in Lagos and has a turnover of £20m.

The company now wishes to appoint three accountants to be involved in either Financial Control, Operations Analysis or Systems Development, the exact responsibilities reflecting the experience of the successful candidates.

Applicants should be qualified accountants or M.B.A.s currently in either the profession or commerce/industry who possess the commitment and flexibility to progress to a senior management role. Those now approaching qualification should also apply for more junior appointments the company can offer.

For more detailed information on this appointment and a personal history form please contact Neville Mills, A.C.I.S., or Lindsey Pratten, B.A. quoting reference 2382.

**Douglas Lombard Associates Ltd.**

Accountancy & Management Recruitment Consultants,  
410 Strand, London WC2R 0NS. Tel: 01-836 9501.  
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3102.  
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744



## Scandinavian Bank Limited

### OFFICE SERVICES MANAGEMENT

Highly capable administrator is required, reporting to the Head of Division, to manage all aspects of the Bank's UK premises in three locations in the City of London.

The position involves responsibility for ensuring a high standard of efficiency for premises, office services, supply and communication and applicants should be able to demonstrate success in these fields, preferably in a banking or financial environment.

It is probable that the experience and maturity expected are unlikely to be found in anyone under the age of 40.

An attractive salary and other benefits appropriate to a manager's appointment in banking will be offered. Applications together with detailed C.V. should be sent to:-

H. E. Child, M.B.E.,  
Personnel Manager,  
Scandinavian Bank Ltd.,  
36 Leadenhall Street,  
London, EC3A 1BH.

## First Rate Career Prospect

A highly successful and popularly known United States Multinational with world wide interests in music, publications and connected activities offers a challenging career prospect for a qualified accountant aged 25 to 30, preferably with reasonable fluency in two foreign languages. The successful man or woman would join a small and select team of professionals forming the European Internal Audit Department, and assume a responsible role in conducting audits, investigations and special assignments involving UK and foreign subsidiaries.

With exposure to senior Management of many companies, promotion would be expected in a reasonable time to a senior line career function within the corporation.

The qualities of loyalty, sound judgement, humour and tact are essential and some industrial experience would be an advantage.

Pleasant offices are situated in Central London and excellent hotel etc. facilities are given whilst travelling. It is usual for the team to attend a seminar in the United States once a year.

Salary is negotiable according to experience and the benefits normally associated with a leading corporation are available.

Applicants will be interviewed in London and their application treated in strictest confidence.

Please write to Position Number ASF 7133, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

**AK ADVERTISING**

## PERSONNEL DIRECTOR

Europe

from £12,000+car

A major U.S. leisure products company wishes to appoint a Personnel Director to assume responsibility for its European Personnel activities. This assignment will include recruiting at a senior level, record maintenance for key executives, training and career development, advising management in Europe and the U.S. of developments in employment and social legislation and the implementation of appropriate personnel policies for subsidiaries located throughout Europe. Sited in West London and reporting to the Managing Director of European Operations, this position will require periodic travel in Europe.

Candidates must have previous experience in personnel and industrial relations in a multinational environment covering works council/union negotiations, compensation and benefit programme development, appraisal and career development programmes and relevant legislation, particularly in the U.K. Fluency in one or more European languages will be a distinct advantage.

The successful candidate, male or female, will receive the benefits of a large corporation, including relocation assistance if required.

Send full career details and current earnings to:

Andrew Millhouse, Ref. KR21,  
Managing Director,  
Ketchum Recruitment Limited,  
32 Bedford Row,  
London, WC1R 4LX.



## EURODOLLAR BOND DEALER

A major American investment firm seeks an individual experienced in Eurodollar Bond trading.

This position will be of interest to a senior dealer with a proven record who wishes to enjoy a significant degree of individual responsibility and who will work closely with the sales staff. The salary and benefits will fully reflect the candidate's experience and potential.

Please reply in confidence to:  
Box A6636, Financial Times  
10 Cannon Street, EC4A 4BY

## Director

### Paper & Paper Products Industry Training Board



to succeed the present incumbent, A. Deane-Drummond, CB, DSO, MC, on retirement in August 1979.

Under the general guidance of the Manpower Services Commission, the Board's services embrace 200,000 people in the industry. Its task is to maintain and improve manpower planning, educational and training standards, develop new concepts and provide comprehensive plans for the training of the manpower in the industry to which it is responsible. The Board enjoys a high reputation in the industry for its progressive and practical policies.

The Director advises the Board, implements its policies, and directs its training and other specialists with a full support staff. Considerable travel, to keep in close touch with all levels of the industry, is involved. He/she also represents the Board at top official level with the Commission, DOI and other Government Departments.

Candidates, aged up to 55 and with backgrounds of distinction and repute, must have experience at senior executive level in industry (paper preferred but not essential) or the public sector. Starting salary negotiable up to £13,000 approximately; car; other benefits. Location, Potters Bar, Hertfordshire.

Please write with relevant career/salary details - in confidence - to S. W. J. Simpson ref. B.38307.

**MSL**

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

## Managing Director Engineering Construction Contractors

This is a new appointment in the Midlands within a major British construction group. Duties will involve the direction and control of the group's interests in the fields of project engineering and mechanical/electrical installations.

Candidates will probably be aged 35 to 45. They will have an engineering qualification and have experience in the engineering construction industry with particular reference to the energy, petro-chemical, and process engineering markets.

Salary £15,000; contributory pension scheme; free life assurance and health insurance schemes; free BUPA; car.

In view of urgency please initially send full details, listing separately companies with whom these may not be discussed. W. Elton Davies ref. B.1161.

This appointment is open to men and women.

**MSL**

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

## Managing Director (Designate)

Mail Order

This must be one of the most interesting opportunities in the mail order sector currently on offer. Our client has enjoyed ten years' unbroken growth and last year's record turnover of £40m. will again be exceeded in the present year.

The appointment is to a major subsidiary located in the Midlands. The role is to expand a flourishing business with national and local charities which has been built up on effective marketing and first class customer service.

Candidates, probably 35 to 45, must have a clear cut record of success in profit accountable general management in mail order, with the personality and diplomatic skills to match.

Salary in five figures plus car and other benefits.

Please send relevant details - in confidence - to R. M. Cooper ref. B.60389.

This appointment is open to men and women.

**MSL**

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

International Management Consultants  
Management Selection Limited  
474 Royal Exchange Manchester M2 7EJ

**APPOINTMENTS ADVERTISING**  
RATE £16.00 PER SINGLE COLUMN CENTIMETRE



## GROUP FINANCE DIRECTOR

c. £50,000

A major international trading group is seeking a Group Finance Director to head its financial operations in the Far East.

This is a top-level appointment and the successful candidate must have held a senior financial appointment, preferably overseas. He is likely to be a chartered accountant and will probably be aged about 50.

Letters of application, which will be treated with complete confidence, should be addressed to:

J. C. Rouse,  
RICHARDS AGENCIES LONDON,  
Eagle House, 109, Jermyn Street, London, S.W.1.



## CORPORATE FINANCE

GRESHAM TRUST LIMITED are seeking an executive for their Corporate Finance Department.

Applicants, aged 25/30, with professional qualifications and corporate finance experience are invited to apply in writing with full career details, in strict confidence, to:

L. J. Davies  
Gresham Trust Limited  
Barrington House, Gresham Street  
London EC2V 7HE

## Merchant Banking Latin America

As a result of its increasing international business, Samuel Montagu wishes to appoint an executive to a newly-created position, based in London, in its International Banking and Finance Division.

The successful applicant will help to develop the bank's business in Latin America and will probably be in the age group 25-30 with at least 3 years experience of international banking and with good Spanish. The ability both to identify business opportunities and to negotiate with overseas clients is also a requirement.

Salary will be negotiable around £9,000 p.a. and normal benefits associated with employment in a major merchant bank will apply.

Applicants are invited to write in confidence with full c.v. to Mr. B. K. Barber, Personnel Director.

Samuel Montagu & Co. Limited  
114 Old Broad Street, London EC2P 2HY

## MERCHANT BANKING Chartered Accountants

Based in the city, our client is the merchant banking subsidiary of a clearing bank. They have full issuing house status and need to recruit the following high calibre professionals.

**ASSISTANT MANAGER**  
c. £9,500 + mortgage scheme

A qualified accountant aged around 30, preferably with some experience in merchant banking or the investigation department of a firm of C.A.s. He/she will be expected to take on immediate responsibility in the department.  
Ref 2380A

Candidates must have maturity and the personal presence to operate at senior level. They will be creative accountants with the ability to function under pressure in a stimulating and challenging environment.

For further information and a personal history form please contact Neville Mills A.C.I.S. or Kevin Byrne B.A. quoting the appropriate reference.

Douglas Llobb Associates Ltd.  
Accountancy & Management Recruitment Consultants,  
410, Strand, London WC2R 0NE. Tel: 01-836 9800  
121, St. Vincent Street, Glasgow G2 5JW. Tel: 041-228 3101  
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744



**NEWLY QUALIFIED**  
c. £7,500 + mortgage scheme

Probably aged between 24-27, the successful candidate will be trained in all aspects of the division's activities and provide support on specific assignments.  
Ref 2380B

## Senior Financial Analyst

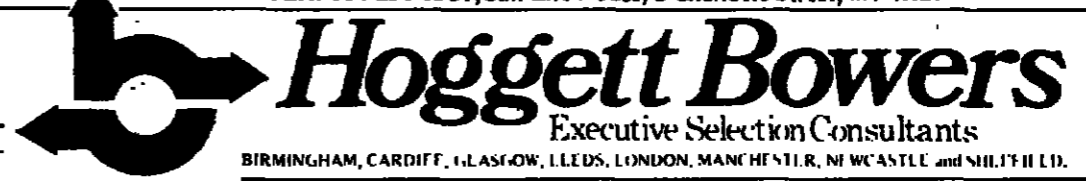
South Lancs, c. £8,500

The objectives of this new exciting role, which is within the most rapidly expanding part of an international major group, are the optimisation of both operating performance and cash flow within its diversified member companies. Responsibilities will include the planning and monitoring of company budgets, capital expenditure, cost evaluation projects and analysis and appraisal of company management information and future business acquisitions. The appointee will also be expected to highlight known or potential problem areas affecting company objectives and to make appropriate

recommendations. Candidates, ideally aged 28-30, must be qualified accountants with a number of years varied industrial experience covering such areas as corporate planning, financial and profit analysis, product costing and capital project appraisal. The need to be perceptive and capable of liaising with all management levels is a personal prerequisite. Success in this key role should lead to a sound future in this international company. The remuneration package includes a basic salary of up to £8,000 plus a bonus of around 10%. Assistance with relocation costs is also available.

G. Soble, Ref: 29202/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:  
MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, M1 4HB.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and NORTHERN IRELAND.

## Recruitment Consultant/Director

MIN £12,000 + CAR AND EQUITY

We are a small team of highly professional specialists in the field of executive recruitment and personnel consultancy operating internationally from London and Windsor.

Our approach to recruitment is both by search and conventional advertising methods, our work in other forms of consultancy is developing steadily.

Currently, our need is to add to the team one or two consultants whose experience has been gained mainly in the functions of accountancy, computing or engineering.

Candidates must be in consultancy, be graduates and have experience in recruitment at senior management level. The likely age range is mid 30s to mid 40s.

In addition to salary, there are B.U.P.A. life insurance, pension benefits, and equity participation.

Write briefly to Charles Keel, B.Sc. Eng., C. Eng., M.I. Chem. E., Barnett Keel Ltd., Providence House, River Street, Windsor, Berks. SL4 1QT. Telephone Windsor 56753. Telex: 849323.

**Barnett Keel**  
MANAGEMENT SEARCH

## ACCOUNTANT

Yorkshire c. £7,500 + Car

For a multi-million pound subsidiary of a major group controlling several production and distribution units in the U.K.

Initial responsibility will be to the Senior Finance Executive for the effective organisation of the total accountancy function by co-ordinating the efforts of subordinate staff and the other functionally subordinate accountants at district locations.

Candidates must be qualified accountants and have several years responsible and broad experience in manufacturing industry, preferably in a company of comparable size, in order to cope with the Cost and Financial accountancy demands of the job.

Prospects for the right man or woman are very good in both the Company and the Group with the initial salary to be negotiated about £7,500 p.a. A Company car is needed to carry out the duties and will be provided. Re-location expenses will be favourably considered and other staff benefits are appropriate to a substantial organisation.

Please write in strict confidence to:

**pm** MANAGEMENT CONSULTANTS LTD.

BASINGHALL CHAMBERS,  
18-22 ALBERT STREET,  
HARROGATE HG1 1JT.

## DIRECTOR AND GENERAL MANAGER MANCHESTER

c. £17,000 p.a.

A well known Manchester engineering company requires a mature General Manager to lead its established management team in the task of improving profits from a base of a c. £20m turnover.

The company, predominant in its industry, is a significant and autonomous profit centre of an internationally known group and employs more than 800 people on a single site.

Applications are invited from experienced qualified engineers or commercial/financial managers of either sex who have successfully held responsible senior management positions and demonstrated their ability to motivate and develop a complete organisation.

A starting salary of around £17,000 is envisaged with a quality car and other benefits appropriate to a major industrial group.

Please write to Box A.8833 Financial Times, 10 Cannon Street, LONDON EC4A 4BY, with full details of qualifications and experience and current salary, indicating how you measure up to this challenging task.

## GENERAL MANAGER

BAUME & COMPANY LIMITED

Distributors of Longines High Quality Watches are seeking a General Manager

The successful applicant would report direct to the MD and should have a proven working career, having successfully held a similar or senior position involving office organisation, staff co-ordination and supervision, with a sales orientated background. Good salary and conditions plus car.

In the first instance please telephone Mrs. C. Braschler, 01-242 8899

## GROUP FINANCIAL ACCOUNTING MANAGER

c. £10,000

International Scope

A well-qualified chartered accountant, aged 28-32, is required to join the headquarters staff of a major British group with wide UK and overseas interests. The position has arisen as a result of effective management development and rotational training programmes.

The new manager, reporting at Board level, will have functional control of financial accounting in the UK and overseas, and will liaise with divisional financial controllers to meet accounting timetables, discuss improvements to accounting procedures and achieve consistency in the measurement of profitability throughout the group. The manager will also be responsible for the preparation of the group summary financial accounts on a monthly basis, and for consolidating all forecasts, budgets and review submissions.

Ideal candidates must be imaginative accountants with the temperament to handle a certain amount of regular routine work. Practical experience, perhaps at controller level, is as important as up-to-the-minute technical knowledge. The ability to develop and maintain successful relationships with divisional and corporate colleagues is crucial, as is the skill to analyse, summarise and present reviews verbally and in writing.

There are exciting promotion opportunities, and previous entrants in the financial area of this group have found the work stimulating, demanding and very worthwhile. Usual benefits are offered, including relocation to the Southern Home Counties where appropriate.

Candidates, male or female, should send a detailed career history to the consultant advising on this position quoting reference G15/FT.

**JWT Recruitment Ltd**

Executive Recruitment & Selection  
10 Berkeley Square London W1X 6AD 01-629 9496

## CROCKER NATIONAL BANK wishes to recruit a FOREIGN EXCHANGE DEALER

to join its London team. The ideal candidate will be aged 24-30 years with a good standard of education and have at least 3 years active dealing experience.

A competitive salary will be offered commensurate with experience plus fringe benefits normally associated with a first class Banking Institution in London.

Applicants should write in complete confidence giving full details of their education, employment, present position and salary to:

Mrs. Helen Thompson,  
Personnel Officer,  
Crocker National Bank,  
34, Great St. Helens,  
EC3A 6EP.

## BOEING ENGINEERING & CONSTRUCTION INTERNATIONAL, INC.

has requirements for

### SYSTEMS ENGINEER

Completely versed in the disciplines of hazard, safety, fault tree, FMEA and reliability analyses. A minimum of three years' offshore petroleum project experience is required including assignments related to interface control and offshore hook-up and commissioning liaison.

### PROJECT PLANNING AND CONTROL ENGINEER

Extensive background in project planning and control and project management. Must be well versed in project management control procedures. A minimum of 14 years' offshore petroleum project experience is required. Both positions will be London-based.

Reply in confidence, enclosing detailed curriculum vitae, to:

The Manager  
Boeing Engineering and Construction  
International, Inc.  
Bathrow House, Bath Road, Cranford  
Middlesex TW5 9QQ

### QS BANKING RECRUITMENT CONSULTANTS

Unit Trust Representatives to £9,000  
Junior Credit Analyst £5,000 +  
Loans Administration to £5,000

We would also like to hear from FX Administrators, Documentaries, Credits, Accounts, Secretarial and Clearing Bankers who wish to develop their careers. Please contact: Mike Pope or Sheila Anketell-Jones 01-225 0731 30, Queen Street, E.C.4.

### CONTAINER LEASING DIRECTOR

International group of companies requires a top leasing executive fully experienced in container leasing operations to head future developments and plan and coordinate future policy. This is a top position and candidates will be reported only to the main board of directors. This position offers excellent salary, company car, company pension scheme and fully related bonuses. Write Box A.8832, Financial Times, 10, Cannon Street, EC4A 4BY.

## Taxation specialist — Wishing to further your career?

Invite yourself to one of our non-commitment evening career sessions where you can have a private individual talk-in with a senior consultant on the latest career opportunities in your field.

Appointments diary—01-248 6321—Eileen McGimpsey  
Personnel Resources Ltd—Financial Appointments  
Hillgate House, Old Bailey, London EC4M 7HS.



**RECRUITMENT ADVERTISING**  
 35 New Broad Street, London EC2M 1NH  
 Tel: 01-588 3588 or 01-588 3576  
 Telex No. 887374



**FINANCIAL CONTROLLER — EDUCATIONAL TRAVEL**

LONDON

£8,000 — £10,000 + BONUS + CAR

A LEADING INTERNATIONAL EDUCATIONAL TRAVEL ORGANISATION

For this new appointment we invite applications from Accountants (A.C.A., A.C.C.A., A.C.M.A.), aged 25-30, male or female, with at least 2 years' post-qualification experience outside the profession, in any demanding commercial organisation. The prime responsibility will be to control the entire accounting operation for Europe, through the supervision of an accounting team of between 5-10 people. Although the current accounting system is manual, the decision to computerise within 2 years has been made, therefore, previous experience of developing and using computerised systems is highly desirable. Essential qualities are an eye for detail, a liking for hard work under pressure, as well as a sense of humour. Initial salary negotiable £8,000-£10,000 + bonus + car, non-contributory pension, free life assurance and disability schemes, free personal and family BUPA. Please send fullest career details in strict confidence under reference FC10941/FT to: CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON EC2M 1NH.

**Management Accountant**

Fast foods to £8,000+car + profit share

- THE COMPANY — highly successful with a rapidly expanding turnover from its mainly franchised operations. Seeking to achieve greater financial control by providing first class service and advice in the use of effective accounting procedures and the prompt and accurate supply of management information.
- THE JOB — involves a regular programme of visits to the business units, located mainly in Southern England, and should lead to a line position within two years either in the company or the US parent group.
- THE REQUIREMENT — essentially a qualified, self-motivated individual, 25-30, who is keen to develop a commercial edge rather than sit behind a desk pursuing numbers for their own sake.
- The remuneration package is attractive. The company's headquarters are located in Farnborough, Hants.

Please write in confidence, quoting Ref. U811/FT, giving concise personal, career and salary details to R. G. Billen — Executive Selection.



Arthur Young Management Services  
 Rolls House, 7 Rolls Buildings  
 Fetter Lane, London EC4A 1NL

**Financial Planning and Analysis**

Age 30-35 c£12,000 plus car

This is a new post reporting to the European Regional Controller of a substantial corporation engaged in the manufacture and marketing of industrial goods and capital equipment. The corporation has well-defined financial strategies for its business development, and clear measurement criteria for its operating performance. The job responsibilities are broad, incorporating detailed financial planning; the analysis and investigation of business performance; the improvement of accounting systems and procedures; and the development of economic forecasts against which the various territorial business plans and performance can be assessed. The essential requirements are industrial management accounting experience in an operating environment; evidence of ability in financial planning and developing economic projections; and an accounting qualification or business/economics degree. Central London location, with UK and European travel. Career opportunities will arise with the continued development of both the corporation and the finance function. Please write in strict confidence (ref. 132/FT) with full personal, career and salary details to:-

Philip Smith  
 Manpower Consultants

85-87 Jermyn Street, London SW1Y 6JD

**Senior Financial Analyst**  
 Multinational Food Group Italy

V. R. Grace & Co., one of the world's leading multinational corporations, have an exceptional opportunity for a Financial Analyst to join one of their subsidiary companies, 'Banilla S.p.A.' based in Parma, Italy.

Banilla, with annual sales of \$250 million, is among Italy's major suppliers of processed foods and holds market leadership in several important segments. The company is extremely advanced technologically and is undertaking an aggressive programme of expansion through further diversification into convenience foods, which will be sold both in Italy and throughout the world. The capital investment involved will be some \$20 million in the next two years alone, requiring detailed financial analysis using the Company's sophisticated computerised management information system.

This expansion has created the need for an additional Senior Financial Analyst to join an existing multinational team responsible for preparing meaningful business proposals for submission to Grace headquarters in New York.

The ideal candidate is seen as aged between 23 and 27 with a background in financial analysis and/or accounting, who wishes to make a career within a multinational organisation. Highly developed writing skills and the ability to communicate with all levels of management are considered essential.

The position carries an extremely attractive salary and benefits package, plus a terminal gratuity of one month's salary for every year of service. Parma is a very pleasant and cultured city at the foot of the Apennine mountains, less than 1 hour's drive from the Italian Riviera and the nearest ski resorts. In addition, it is Company policy to provide suitable lessons on the Italian language for non-Italian speaking staff.

If you wish to take advantage of this outstanding opportunity please send full career and personal details to:

D. Dewell, Group Personnel Manager,  
 V. R. Grace Ltd., Northdale House,  
 North Circular Road, London NW10 7UH  
 Preliminary interviews will be held in London.



**GENERAL MANAGER**

(SALARY + PROFIT SHARE)

Wanted for recently acquired leather goods factory in south-west, manufacturing goods of the highest quality. Turnover £0.25m, currently breaking even, with growth possibilities U.K. and export. Challenging opportunity for individual experience. Specific education, age or experience not required. Applicants selected for interview will be notified within 14 days. Detail C.V.S. 10. Box 4.6628, Financial Times, 10, Cannon Street, EC4P 4BY.

**Recruitment Consultancy DIRECTOR DESIGNATE**

As a small 2 1/2 year old company trading as 3 specialist consultancies we seek an ambitious person 25-32 to take over responsibility for our established name for Executive Recruitment in the City. If you are keen to utilise your City knowledge and run your own enterprise for excellent profit related remuneration please contact the M.D. on 01-598-8468, or write to 32 Edincombe Road, London, SW6.

**Corporate Communications**

Foseco Minsep is a worldwide group of companies, based in the United Kingdom, manufacturing and marketing proprietary products, primarily chemical, principally to the metallurgical and construction industries. The Group has an excellent growth record with world sales of around £200 million, operating companies in 28 countries and employs some 8,400 people.

We are seeking a Group Communications Manager to be responsible for external public relations at Group level and for the development of effective internal communications, including acting in an advisory capacity to subsidiary companies.

The appointment, reporting directly to the Board of Foseco Minsep International, reflects the expansion and re-organisation of an established function within the Group and offers an excellent career opportunity. The position is based at our London head office but will require active liaison at all levels with Group operations and maintaining particularly close contact with our international management base in Birmingham.

The successful candidate is likely to be in his or her early thirties with a broad experience of the organisation and techniques of corporate communication, and will be at home in technical, industrial and financial environments.

Salary will depend on the candidate's experience and particular qualifications to discharge the brief. Conditions of employment are excellent with the benefits expected from a major international company.

Applications, with a full curriculum vitae, to:-  
 Mr R. A. Evans, Group Management Development Director,  
 Foseco Minsep International Limited, 36 Queen Anne's Gate,  
 London SW1H 9AR. Telephone 01-839 7030.



**Foseco Minsep**

**FUND MANAGER FAR EAST PORTFOLIO**

Provincial Insurance Company Limited is a medium-sized composite company with a 1977 premium income of £88m and present funds under management of £160m. The Investment Department wishes to recruit a Fund Manager to join its small team. The successful applicant will be required to assume responsibility at an early stage for the Far East portfolio which is mainly concentrated in Japan but also with some exposure to Australia, Hong Kong, Malaysia and Singapore.

Applicants should ideally be under 28 years of age, hold a degree or professional qualification and should have two years' experience in managing a Japanese investment portfolio. A good starting salary will be offered and fringe benefits include low-cost mortgage facilities and a company pension scheme.

Applications with curriculum vitae to the Investment Manager,  
 H. T. W. Janson,

**Provincial Insurance Company Limited**

222 BISHOPSGATE, LONDON EC2M 4JS.

**INVESTMENT ANALYSTS**

Due to expansion, the Standard Life Assurance Company has vacancies for Investment Analysts at its Head Office in Edinburgh. The Company is the largest Mutual Life Assurance Company in the European Community with invested funds which exceed £2,000 million and which have been doubling every six or seven years.

Ideally candidates should hold a degree and/or a professional qualification and preferably have practical investment experience as well as theoretical knowledge.

Commencing salary will be based on qualifications and experience. The Company operates generous employee benefit schemes including Staff House Purchase Scheme, non-contributory Pension and Life Assurance Scheme, flexitime work, dining room facilities etc.

Applications should be made in writing to:



**Standard Life**

3, GEORGE ST., EDINBURGH.

LOUIS BERGER INTERNATIONAL INC. INTERNATIONAL CONSULTING COMPANY seeks

**senior transport economist**

with 7 years experience minimum

To strengthen its Transport Studies Department.

Candidates must possess a good knowledge and one or more solid references of studies related to transport planning and organisation at the national and regional levels; preferably in a developing country.

Fluency in French is required.

The candidate's first long term assignment is expected to be in French speaking Africa.

Interested applicants are requested to send very detailed resumes and desired remuneration to the attention of Nathalie Barraud, LOUIS BERGER SARL, 71 rue Fondary, 75015 Paris.

**Internal Consultants**

Computer Systems Audit  
 London based, to £10,500 + car

Our client is a major international manufacturer and distributor of business equipment and supplies. With subsidiaries and EDP centres worldwide, central control is achieved through continuous information systems audit in its widest sense. The successful candidate will lead teams of professional systems staff reviewing existing or planned computer systems in the context of local effectiveness and utilisation of group information

resources. Candidates, probably 27-35, must be graduates with at least 3 years in EDP systems management, ideally with IBM equipment. A full understanding of the business problems associated with large scale systems development is vital. There is about 30% travel, mainly overseas, and fluency in a second European or a Scandinavian language is preferred. The vacancy arises through promotion and prospects are excellent.

N.P.S. Lilley, Ref: 22010/FT.

Male or female candidates should telephone in confidence for a Personal History Form to:  
 LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.

**Hoggett Bowers**  
 Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

**Money Market Advisor**

One of the largest US-based international banks is seeking an experienced professional to join its Money Market Advisory Group, located in London.

The successful candidate will be responsible for providing advice to the Bank's corporate customers on money market activities and foreign exchange.

Applicants should have at least 3 years experience in—  
 \* foreign exchange management/ consultancy  
 \* interpretation of economic developments and forecasting foreign exchange rates and other financial indicators.

\* money market operations and exchange controls  
 — gained in either a financial institution or a major multinational organisation.  
 Salary will reflect qualifications and experience. Other terms of employment are in line with best banking practice. Ref S3767/FT  
 REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to whom they should not be sent. They should include comprehensive details, not refer to previous correspondence with PA and quote the reference on the envelope.

**PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

**Commercial Executive-Export**

London W.1. nr. Piccadilly Circus

**DORMEUIL**

DORMEUIL LIMITED, who are probably the largest firm of Woollen Merchants in the world, with an internationally renowned brand image for textiles, mainly in men's suiting material made principally of worsted, wool and mohair, have a vacancy for a Commercial Executive to head the European Sales Office.

Export sales, which form the main part of the Company's business, are made both through overseas Associates and direct to customers.

The Commercial Executive-Export will report to a Director and initially be responsible for:-

- Administration, organisation and development of sales and distribution to customers in Western and Eastern Europe and North Africa.
- Reporting on European Associates based on monthly returns from those Associates.

Responsibility for selling will be progressively assumed based on the successful fulfilment of the initial duties. Promotion prospects are good.

Candidates should have experience of export sales administration and export selling of a consumer product, preferably in a related field. They should be able to interpret simple business returns and report on their interpretation of those returns. The ability to work in French, German or other European language is important, and experience in textiles would be a considerable advantage. Age range 30 - 37 years. Remuneration will be negotiable, dependent on ability and experience. Please write stating age, current salary and how you meet our Client's requirements quoting reference CE/4004/FT on both letter and envelope. Men and women are invited to apply. No information will be disclosed to our Client without permission.

**Urwick, Orr & Partners Limited**

Management and Selection Consultants

Baylis House, Stoke Pages Lane, Slough SL1 3PF

**Contract Administration & Financial Management Commercial Manager North Wilts**

Emerson Electric Industrial Controls, a profitable subsidiary of a major U.S. Corporation, sells high value capital equipment to a wide range of customers in the U.K. and overseas. Exports account for over 60% of the Company's total sales.

We now require a Commercial Manager, reporting to the Managing Director, to control contracts from the initial establishment of financial terms, right through customer liaison to final cash collection.

The man or woman appointed is likely to have a background in international

contract administration and credit management. Familiarity with electrical engineering would be an advantage.

A generous salary and benefit package (including company car and relocation expenses where necessary) will be offered.

Applications in writing, giving full career details, should be sent to the Managing Director, Emerson Electric Industrial Controls Ltd, Elgin Drive, Swindon SN2 6DX.

**Expanding Stockbrokers**

In London Wall have vacancies in their general office for clerks with some S.E. office experience, age 17-20, they also have a vacancy for persons with Arbitrage/Foreign settlement experience, age 20+, salaries for both positions are negotiable and are plus the usual fringe benefits.

Write giving age and experience to: Box A.6837, Financial Times, 10, Cannon Street, EC4P 4BY, or Phone 628 8788 for an appointment.

**COMPUTER AUDITOR**

Major International Bank currently expanding its audit operations in the UK seeks to appoint an additional computer auditor to its small computer audit section, whose responsibilities include the review of projects under development and the formal audit of data centres.

The ideal applicant will have experience of IBM installations in a banking environment as a computer auditor, although an analyst without audit experience would be considered. The remuneration package is in the region of £7,500 p.a., plus generous fringe benefits.

Applications will be treated in confidence and should be submitted in writing, giving full details of experience and qualifications, to Box A.6641, Financial Times, 10, Cannon Street EC4P 4BY.

# Financial Management

"We have established our place as one of the top 100 UK public companies. Today all our divisions are substantial, the quality of our earnings good, our people first class and our balance sheet strong. We continue to plan for growth and work hard to achieve it. We will continue to expand into additional areas of the leisure and service industries."

Cyril Stein, Chairman, Ladbroke Group Ltd.

## Financial Director (Designate)

This appointment which will rapidly lead to a place on the Divisional Board, is in one of our fastest-growing divisions. It currently operates 27 hotels and motor inns, runs 15 holiday centres, and provides boat-hire facilities in the UK and the Continent. You will be based at Watford and will be responsible for the whole

of the financial services, with particular emphasis on controls systems, design and improvements of business planning.

A leading role will be played in the establishment of many computer systems.

Initial salary: c. £13,500.  
Ladbroke Hotels and Holidays

## Financial Director (Designate)

This position which has arisen through the promotion of the existing Financial Director, is in the largest division of the Group, employing some 7,000 people and operating nearly 1,000 licensed betting offices throughout England and Scotland. You will be based at Harrow and will have full responsibility for

providing financial services, utilising and developing DP-based systems. On appointment to the Divisional Board, there will be every opportunity to play a major role in the wider aspects of policy-making within the Division.

Initial salary: c. £13,500.  
Ladbroke Racing

The successful applicants for both of the above positions will be qualified accountants, between 30 and 40, able to demonstrate a successful career progression to the status of Financial Controller or Director in a manufacturing or service company. Experience of DP-based accounting systems will be an advantage.

## Financial Controller

An opportunity to join the team at the London, Neasden Headquarters which is developing the Group's Leasing activities, which have recently been expanded to include motor leasing.

profitability, profit and capital expenditure plans and funding requirements. He will also be involved in financial and accounting services relating to the total Group.

This position calls for a Financial Controller able to take responsibility for providing a full financial accounting service to the operational management, including advice on business

The successful candidate will be a qualified accountant with good commercial experience, preferably involving leasing transactions.

Initial salary: c. £10,000.

All positions offer first-rate working conditions and benefits which include a company car, exceptionally good pension and insurance schemes and growth prospects are excellent.

Please write in confidence to: Dick Goulding, Ladbroke Group Limited, Chancel House, Neasden Lane, London NW10 2XE.

**Ladbroke Group Limited**  
Leaders in Leisure

## FREE LANCE CONSULTANTS WANTED

by major international group for assignments in the UK. Wide range of management subjects. Duration 3-12 months. Willingness to work away from home. Please supply C.V. and details of availability. Attractive fees.

Write initially: Ref. AW 193, Robert Marshall Advertising Ltd., 30 Wellington Street, London WC2E 7BD.

## CORPORATE/GOVERNMENT FINANCE: EUROBONDS

Major French bank, number one in several sectors of Eurobond market, seeks outstanding candidate for work on: (1) propositions to corporate and government clients worldwide; (2) financial mathematics; (3) organisation of issues lead managed by the bank; (4) day-by-day monitoring of developments on international financial markets.

Candidate must have intellectual confidence, necessary mathematical ability, flexibility, English mother tongue (basic competence in French) and either financial experience or relevant qualification. Age 25-35.

Candidate will be given first class experience, career opportunities within the bank and salary fully in line with French standards (location Paris). Handwritten letter and curriculum vitae to Box A.6643, Financial Times, 10 Cannon Street, EC4A 3DF.

## Botswana Taxation Specialist

Up to £10,820 plus allowances

The Ministry of Finance and Development Planning requires a taxation specialist who will be directly responsible to the Director of Financial Affairs for duties including: - research and advice on special taxation arrangements related to economic development, providing recommendations on both existing and new tax legislation, and drafting Cabinet Memoranda, Notices and Motions for the National Assembly and Ministers' speeches on taxation affairs.

Candidates must be qualified Senior Inspectors of Taxes with a degree in law or economics.

Salary includes a substantial tax-free allowance paid under Britain's overseas aid programme. Basic salary attracts 25% tax-free gratuity.

Benefits include free passages, generous paid leave, children's holiday visit passages and education allowances, appointment grant and interest-free car loan.

The terms on which civil and public servants may be released if selected for appointment will be subject to agreement with their present employers.

For full details and application form write quoting MC/790114/FF.

## Crown Agents

The Crown Agents for Overseas Governments and Administrations, Recruitment Division, 4 Millbank, London SW1P 3JD.

## Ashbrite Limited

International Recruitment Consultants

## COMPANY ACCOUNTANT

Up to £11,000 p.a. Tax-Free + Bonus Saudi Arabia

\* To join the established management team of a successful Saudi/Spanish building construction company based in Jeddah.

\* The requirement is for an experienced Accountant, preferably Spanish speaking, with a thorough knowledge of both cost and managerial accounting procedures.

\* The appointment is bachelor status initially with free accommodation, mess, company car and medical insurance. Where appropriate, family housing and air fares will be provided after a six months probationary period. A bonus will be paid on completion of 12 months service.

\* Please telephone T. Jeffries for a preliminary discussion or write in complete confidence to the address below.

Ashbrite Limited, Seabrook House, Wyllyetts Manor, Darke Lane, Potters Bar, Herts. Tel: Potters Bar (STD 0707) 42406

## DIVIDEND CLERK

Age 23+ dealing with both foreign and U.K. dividends. Salary to £4,500 a.a.e. plus L.V.s and bonus.

## STOCK EXCHANGE CLERK

Age 20+ to cover cashing and country brokers ledgers. Stock Exchange experience is essential but not necessarily within the above field. Salary £3,500-£4,000 a.a.e. plus L.V.s and bonus.

Please contact Mrs. P. Dudley or Miss G. Goode 01-628 0985

EVANS EMPLOYMENT AGENCY  
15 Cophall Avenue, EC2.



## INVESTMENT ANALYST

The Investments Department of ICI, which manages the assets of the pension funds of ICI's 95,000 UK employees, has a vacancy for an investment analyst to work in its small team. Applicants should be in their 20s and possess a degree in the general field of finance or economics and/or a professional qualification in a similar field. The ideal candidate will be interested in the analysis of UK equity shares, particularly those in the consumer sector, and in supervising the investments of one or more small funds.

Please apply in writing or telephone for an application form to:-

MRS. D. K. HUDDART  
IMPERIAL CHEMICAL HOUSE  
MILLBANK LONDON SW1P 3JF  
01-834 4444

## MSMS INVESTMENT MANAGERS

A major and old established UK Life Assurance Company wishes to appoint two FUND MANAGERS. Candidates must have relevant experience in the management of quoted equity funds. Professional versatility and adaptability in handling a mixture of funds is looked for. There is a need to be able to work as a team member.

Age range 30-40. Salary indicator £10,000 but a higher figure could be negotiated in special circumstances. In addition there are excellent fringe benefits which include cheap mortgage facilities.

The company offers ample scope for personal advancement.

Location: London.  
Send brief personal history to:  
Peter K. Marlow

MSMS INTERNATIONAL LIMITED  
Executive Recruitment Advisers  
115 Mount Street, London W1Y 5HD Tel: 01-493 6807

## Trainee Investment Analyst

Up to £4017 pa

The Electricity Council is the central co-ordinating body of the electricity supply industry in England and Wales.

We are looking for a young man or woman to train as a junior analyst in the Investments Branch, which manages pension funds covering more than 185,000 employees within the industry. The current value of the assets under supervision is around £1,000 million, and the Funds are continuing to expand. The assets comprise fixed interest investments, ordinary stocks and shares and property, both within the UK and overseas.

You would be joining a small team monitoring stock exchange investments. A relevant degree, preferably with an economic bias, plus some knowledge or experience of banking and accountancy will be an advantage. You should have a genuine interest in, and understanding of, the workings of the economy and the role of the Stock Exchange.

Please write giving details of age, qualifications and experience quoting ref FT/229 to:-

Duncan Ross  
Recruitment & Development Officer  
The Electricity Council  
30 Millbank, London SW1P 4RD

## ELECTRICITY COUNCIL

## Financial Journalist

(MID-20'S)  
REQUIRED AS

## STAFF WRITER/NEWS

c. £4,500

A leading accountancy journal is seeking a young financial journalist with a minimum of 2/3 years experience to specialise in writing on accountancy and financial subjects for a professional journal.

Applicants need not be qualified in accountancy but must be able to communicate at all levels, dig out the facts and put together readable, factually accurate stories. Please send brief details of your experience and career to date, in strict confidence, to:

Box FT/560, c/o Hanway House, Clark's Place, Bishopsgate, London, EC2N 4BJ.

## Financial Controls Officer - Middle East

COMPANY  
Our client, a government agency of a large Arab oil-producing state, extends long-term finance at low interest to assist development within the private sector of the country.

RESPONSIBILITIES  
Based in a Middle Eastern capital, our candidate will be responsible for coordinating and managing internal controls for a sizeable and growing loan portfolio, will assist in preparing the budget, monitor computerized accounting systems and will be involved in the audit process. Advancement to Financial Controller is likely.

QUALIFICATIONS  
A C.P.A. or Chartered Accountant employed or recently employed in a banking, leasing or an insurance company, our candidate will have accounting experience related to lending. Aged twenty-eight to thirty-five, he may be married and is likely to be American or English. A working knowledge of Arabic is desirable but not essential.

COMPENSATION  
Furnished housing, medical and life insurance, annual home leave, education allowances, and end-of-service bonus are in addition to an outstanding tax free basic salary.

For further information please write enclosing full details of career background to:-  
Box 2251, Gould & Portmans Ltd, 55/57 High Holborn, London WC1V 6DX.

## SPENCER THORNTON & CO. SALES & RESEARCH EXECUTIVES

We are a medium sized firm of Stockbrokers with specialist research coverage in the electrical/electronic/engineering sectors of the market and have need of additional Executives to expand our services to our UK and European clients in the following departments:  
UK Institutional Sales  
UK Investment Research  
European Institutional Sales

Whilst preference will be given to experienced personnel, younger applicants wishing to further their careers will also be considered. A knowledge of French and/or German is desirable for the European vacancy.

Please write in the first instance with full career details to:  
R. J. FRAKE ESQ., WARNFORD COURT  
29 THROMGORTON STREET, LONDON EC2N 2JU

## Young Bankers

TO TRAVEL WORLDWIDE  
AIB 21+

We now need 6 more banking professionals who are AIBs to join us as Banking Consultants in the rapidly expanding field of computing. Enjoying comprehensive training and outstanding career prospects, you'll use your banking knowledge in depth to advise on the design/modification of computer systems for customers worldwide.

With offices in London, New York, Hong Kong, Luxembourg and plans to open further premises in Europe and the Far East - we're offering you a unique opportunity to capitalise on your banking experience by following a structured career path leading to the highest levels of management.

BIS Software Limited is a fast-growing company specialising in the design, development and implementation of advanced DP systems. Operating internationally in the banking markets, we have successfully installed over 43 systems in 51 locations.

We offer top salaries and a range of generous benefits, including a profit-linked bonus scheme, pension/insurance/sickness schemes, over 4 weeks holiday, season ticket, loans etc.  
Contact Jim Hewitt on 01-928 9511 or send him a brief CV.

BIS Software  
York House, 199 Westminster  
Bridge Road  
London SE1 7UT  
Telephone 01-928 9511



## KUWAIT SENIOR ACCOUNTANT

Due to continued expansion, our client, a Kuwaiti International Consulting Engineer's office has to review its accounting services. To do this they require a mature all-round man with a strong patient character to revise, introduce and manage the necessary manual systems and controls. Benefits include a one-year renewable contract, free accommodation, air fares, plus a high negotiable tax-free salary.

Please contact J. Farrington in the first instance at  
MALLA MANAGEMENT CONSULTANTS,  
1, Devonshire Street,  
London, WIN 1FX.  
Tel: 01-625 5951



BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

Keyser Ullmann

can provide Finance for Commerce and Industry - for large or small companies in sterling or foreign currencies.

Ask Keyser Ullmann Limited

25 Milk Street, London EC2V 8JE Contact Walter Goddard, Business Development Manager Telephone 01-606 7070 Telex 885307



Keyser Ullmann Merchant Bankers

EXPORT TO NORWAY

One of Norway's largest agents wishes to contact UK manufacturers for inexpensive ladies' and girls' blouses and nightwear, ladies', girls', men's and boys' briefs, men's shirts, etc.

Write or ring: Mr. Dagfinn Hodne, Manager Roar E. Hagen A/S, Brodne gt. 2, 4000 Stavanger, Norway Telephone: (045) 26 375

Manufacturing Facility East Anglia

Long established manufacturing company of specialised medium and heavy construction equipment is interested in extending its range of products and can offer complete design, manufacturing and assembly facilities together with international sales outlets.

Write Box G3348, Financial Times, 10 Cannon Street, EC4P 4BY.

PROPRIETARY GOLF CLUB WANTED

Preferably within 50 miles of London. Full 18-hole matured course. Freehold or long leasehold. Partial equity considered. All replies in strictest confidence.

Write Box G.3321, Financial Times, 10, Cannon Street, London EC4P 4BY.

MULTI-MILLIONAIRE/CORPORATION REQUIRED

To take equity share in U.K. private property company with valuable tax benefits. It is anticipated that the investment will produce a tremendous return over a 4/6-year period.

TIMBER FOR SALE

50 x 125 Russian ivrh redwood approximately 500m. Packaged to length. Open to inspection.

Write to Box G.3325, Financial Times, 10, Cannon Street, EC4P 4BY.

LABOUR-TENDERING?

FOR THE LABOUR COMPONENTS OF ANY OPERATION IN ANY COUNTRY CONSULT: GRIFCAP HOLDINGS INTERNATIONAL LTD. 42/46, New Broad Street, London, EC2M 10Y.

A WEST COUNTRY PUBLIC COMPANY

IS SEEKING NEW INVESTMENT OPPORTUNITIES. Interested Companies with a sound product range or with operating facilities and good contacts. A possibility of financial participation.

ESTABLISHED AND WELL-MANAGED AUTO SHOP

With multi-appliance capacity - 1 to 4 - seeks an association with a company who can utilise capacity. A possibility of financial participation.

NATURAL COSMETICS

German printed Tonic, Cleanser, Moisturiser. 100 cartons (36s) £10 each. Portlownan 68S

SINGAPORE

Established middle-aged permanent resident, majority shareholder in established trading company. Would like to sell the company.

PROFESSIONAL NON-EXECUTIVE DIRECTOR

is able to take on one team Directorship. Specialist in all financial matters, funding, accounting, computer administration and corporate organisational work.

THE NIKON SPECIALISTS

EURO FOTO CENTRE. High Road, Cowley, Uxbridge, Middx. Euro Foto Centre is the largest Nikon Camera Specialist.

LIMITED COMPANIES FORMED BY EXPERTS

FOR 178 INCLUSIVE READY MADE £83 COMPANY SEARCHES. EXPRESS CO. REGISTRATIONS LTD. 30, City Road, EC1.

WORKING DIRECTOR/SHAREHOLDER

Wanted: growing electronics manufacturing and servicing company based near Tottenham Court Road.

PATENT RIGHTS FOR SALE

Highly marketable full size folding Baby Cot. Minimal capital expenditure required for production.

If you Own or are Purchasing any type of modern OCEAN-GOING VESSEL

then ship management subsidiary of currently Britain's most successful shipping group will manage your vessel with the same care and consideration as their own.



GRESHAM TRUST LIMITED

Permanent and long term capital for the successful private company.

Also a wide range of banking services, including - Selective finance for property development Commercial and industrial loans Bill discounting Acceptance credits Leasing

For further information please telephone 01-606 6474 or write to Barrington House, Gresham Street, LONDON EC2V 7HE.

Gresham Trust Ltd., Barrington House, Gresham Street, London EC2V 7HE. Tel: 01-606 6474. Birmingham Office: Edmund House, Newhall Street, Birmingham, B3 3EW. Tel: 021-236 1277.

TURN INVESTMENT INCOME INTO EARNED INCOME

and enjoy in addition the following TAX DEDUCTIBLE BENEFITS - a car of your choice - an expense allowance - a salary for your wife (taxed only at basic rate) - a tax exempt savings facility while retaining full control over your funds PLUS

66% REDUCTION in your CAPITAL TRANSFER TAX LIABILITY

We are confident that your professional advisor will approve our NO RISK proposals. If you have £50,000 upwards you could make available please ask your accountant or solicitor to WRITE to us on your behalf (we regret no telephone enquiries can be accepted).

ACTION NOW!

A WELL ESTABLISHED MANUFACTURING GROUP SEEKS PROJECTS ON WHICH TO BASE NEW BUSINESS IN THE U.K. AND OVERSEAS

High value ventures past the prototype stage backed by a strong market potential are preferred. A brief description of your ideas will be treated with the strictest confidence and acknowledged by return.

Write Box G.3313, Financial Times, 10 Cannon Street, EC4P 4BY.

FINANCE FOR THE GROWING COMPANY

Obtain details of our factoring and invoice Discounting Services

ARBUETHNOT FACTORS LTD. Breeds Place, Hastings, TN34 3AB. Tel: 0424 430824 Contact: S. E. Finch

'AD-MEN' ACCOUNT EXECS CREATIVE PEOPLE WHO WISH TO RUN THEIR OWN AGENCY

WRITE WITH DETAILS TO BOX NO. G3288 FINANCIAL TIMES 10 CANNON ST EC4P 4BY

ABSOLUTELY URGENT INTERNATIONAL ASSISTANCE

Design and Business Consultant travelling: Israel, Jordan, Egypt, Lebanon, Cyprus, Israel, February 11th-March 3rd. Will accept commissions and transact business.

PRIVATE CAPITAL AVAILABLE

Private investor seeks opportunity for active and financial participation in sound business venture in London area. Long or short-term propositions considered.

BUSINESSMAN WITH EXCELLENT BANKING AND TRADING CONNECTIONS IN MIDDLE EAST COUNTRIES

visiting several Middle East countries very shortly. Assistance offered to British manufacturers in finding marketing/joint venture partners contacts - any product.

Stockbrokers

A group of stockbrokers with a large, established, international business and substantial capital wish to acquire management control of a Member Firm.

Please write or telephone, D. F. Robinson of Spicer and Pegler Chartered Accountants, 56/60 St. Mary Axe, London EC3A 8BJ. (01-283 2683)

EXPERT FABRICATION AND FITTING CAPACITY AND OPPORTUNITY

Low cost, expert fabrication and mechanical and electrical fitting facility in the North, with skilled and loyal labour force, self-contained management and small design/works organisation now seeking completion of major sub-contract work.

HELP FOR YOUR BUSINESS!

Capital & Financing, Marketing & Sales, Production Management, Management Accounting, Human Resources, Overseas Business.

£75,000 INVESTMENT/REQUIRED

An investor is invited to join a recent amalgamation of a high-level Recruitment Company with an International Management Consultancy practice that intends to move into the highly lucrative field of International Recruitment with the establishment of a middle-management Agency organisation.

COPPER TUBE FOR BUILDING SERVICES

Min. wall thickness 1 mm, seamless, polished and cleaned. One monthly consignment (18 to 20 tons) available starting March - lots 2.5 to 5 tons available early February/March.

OFFSHORE COMPANY FORMATIONS

with a difference. Expert taxation advice with Company tailored to give best advantages, followed by NOMINEE Service and Registered Office facilities. (i.e. complete anonymity).

DEAD STOCK WANTED

Substantial cash immediately available

COMPANY BASED IN STAINES

And with up to £100,000 available urgently requires fresh blood or long established premises within 25 miles radius.

EARN 10% SAFE 20% and save yourself

the full details 236 FREE Report: Laxton Report, 42-44 New Broad Street, London EC2M 10Y.

PLANT AND MACHINERY

We are specialists in supply and installation of equipment used speed governor, 1500 KVA, 150 KVA. We hold large stocks and offer a package deal for the complete installation.

We can give you the latest filed report on any company faster than you can get to Companies House

Please contact Bruce Hannah now and get all the information you need, 01-253 3030 Jordans get the facts

Overdue Accounts Collection

One of the single most important factors in increasing company profitability and managing liquidity is the efficient collection of outstanding accounts. Credit Aid employs a team of expert collectors, both in the UK and Overseas.

BUSINESSES FOR SALE

ADHESIVES COMPANY

Specialised industrial adhesives company for sale in Central Europe occupying excellent 5 acre site, 40,000 sq. ft. covered space.

FOUNDRY FOR SALE

Medium-sized grey iron foundry in a development area in the Midlands. 3 1/2 acre freehold site and 36,000 sq. ft. of factory area.

FOR SALE Profitable Distributor to the Licensed Trade in the North Midlands

Turnover £500,000 Apply to Box G.3328, Financial Times, 10, Cannon Street, EC4P 4BY.

TRANSPORT AND STORAGE BUSINESS FOR SALE

A company wishes to sell a business which does not fit into the main stream of its activities. The business, based 40 miles west of London, has a turnover of £120,000, and full warehousing facilities.

ENGINEERING COMPANY FOR SALE

Situated near Motway Junctions, Birmingham area, 40,000 sq ft Modern Freehold factory and Office. Comprehensive machine tool centre including varied automated plants.

MACHINE TOOL AUTOMATION

Engineering Company wishes to dispose of, or will consider partnership of Auto-Linking and Machine Tool Handling Division. Modern leasehold factory in West Midlands.

NORTH SHROPSHIRE

Assets of a timber sawmill machinery sales organisation for sale as a going concern. Modern factory premises with long leasehold for sale.

OFFER TO ACQUIRE

Public Company wishes to acquire for cash successful business showing consistent profitability engaged particularly in the Wholesale/Retail Trade. Write Box G.3311, Financial Times, 10, Cannon Street, EC4P 4BY.

TIMBER IMPORTER/MERCHANT

Substantial company wishes to acquire timber importing/merchant business with general milling facilities and a turnover in excess of £1 million p.a. All replies treated in strictest confidence.

QUOTED COMPANY SEEKS TO ACQUIRE

A healthy company engaged in one of the following areas: (i) LLOYDS INSURANCE BROKING (ii) EDUCATIONAL PUBLISHING (iii) SPECIALIST EMPLOYMENT AGENCY

WANTED TEXTILE COMPANY

Garment Manufacturing. Wholesale of associated products. Proposals considered. £250,000. Immediately available. Write Box G.3329, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED Plant Hire Company with 10000 in excess of £50,000. Write Box G.3327, Financial Times, 10, Cannon Street, EC4P 4BY.

LOMBARD

Socialism and world poverty

BY GEOFFREY OWEN

MANY dyed-in-the-wool Labour Party supporters have an instinctive dislike of markets. They can be relied upon to support proposals to take this company or that industry into public ownership: nationalisation, almost by definition, is assumed to produce a fairer result than the unrestricted operation of market forces, which are believed to make the rich richer and the poor poorer.

Exploitation

As Deepak Lal shows in an admirable pamphlet\* just published by the Fabian Society, they ignore the evidence that the operation of free trade in the period between 1950 and 1975 produced an unprecedented improvement in living standards in the Third World, and that those few developing countries whose policies were framed to take advantage of what Lal calls the liberal international economic order (LIEO), such as Korea, Mexico, Taiwan and Brazil, have benefited handsomely from it.

One of the ways of reducing these conflicts is to convince the Third World that many of its intellectual beliefs, especially about the world trading system, are wrong. Regrettably, however, the pressure from the developed countries for the NIEO comes at a time when the confidence of the industrial countries in the LIEO is weakening. Protectionist and inward-looking tendencies are rampant in the industrial countries, which as Lal remarks, has served the world better than the highest expectations of its architects.

What is urgently needed—not least from the thoughtful socialists for whom the Fabian Society primarily exists—is a reassertion of the principles of the old liberal international economic order, which as Lal remarks, has served the world better than the highest expectations of its architects.

F.T. CROSSWORD PUZZLE No. 3,892

Grid for crossword puzzle with numbers 1-27 and letters A-Z.

- ACROSS
1 Crying in ship? Rubbish! (9)
2 Guide a young animal (5)
3 Told composed of French and English articles (5)
4 My casting is horrible but vigorous (9)
5 Comment from former location (10)
6 Portion of surface in square arena (4)
7 Cost demanded for accused (7)
8 Sounding repetitious (7)
9 Lie about a love affair (7)
10 Direct route for insects (3)
11 Toxophilite in famous circus (4)
12 Share in ascent and growing up (10)
13 Elucidate in other words? (9)
14 Hold forth with nothing to decrease (5)
15 Feed greedily on what may follow Cheddar (5)
16 With sincerity is early outside home (8)
17 Fish about five to find the answer (5)
18 Medium product from badly organised M.O.T. places (9)
19 Urge a chap to be a newspaper supplier (5-5)

London seeks more arbitration business

THE ARBITRATION Bill is about to complete its passage in Parliament. The main purpose of this short Bill is to make London arbitration more attractive to foreign businessmen. Yet it seems to be causing quite an unusual amount of dissatisfaction and unhappiness, considering that its proposals are not a subject of party political controversy and that its object is to improve further an institution which has been at home in London ever since it became an important international business centre. The settlement of commercial disputes by arbitration was recognised by Parliament for the first time in 1897 and the first series of legislation that followed was consolidated in the Arbitration Act of 1950. The present Bill, the first material amendment since 1950, concerns the supervision of arbitration by the English courts.

The possibility of obtaining a court order obliging the arbitrator to give reasons for an award he has made will probably make arbitrators state their reasons whenever one of the parties asks for it. This would be an improvement for two reasons: first, only when reasons for the award are given can the dissatisfied party judge whether it should appeal to the court; second, the courts of many Continental countries do not recognise and enforce awards which do not state the arbitrator's reasons.

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

much criticised "amendment by reference" method, is incomprehensible without being pencilled in between the lines of the 1950 Act, and was not adequately discussed in the business world. It follows the recommendations of the Commercial Court Committee (Cmd. 7224) and replaces the Special Case procedure by a not much different appeal to the High Court. As with the Special Case, this judicial review should be confined to points of law. The Bill also contains provisions which, in their effect, will oblige English arbitrators to give reasons for their awards, something which they normally do not do, unless when stating the

As the reform has been prompted by the desire to make London arbitration more attractive to foreign parties, the exclusion of domestic arbitration from its benefits, though regrettable, is at least understandable. More restriction is that the same restriction on contracting out of a judicial review applies also to foreign arbitrations, for which the greatest expertise exists in London, namely in marine, insurance and commodity arbitration. Parties to marine, insurance or commodity contracts, whether resident in Britain or abroad will if they accept London arbitration, continue to run the risk that dispute is instead of being resolved by informal arbitration, will lead to long and costly litigation in the courts. The only glimmer of hope contained in the Bill is the provision that the Secretary of State may lift this burden from the foreign marine, insurance and commodity arbitrations, that is all arbitrations taking place in the UK between parties resident or incorporated in the UK or controlled from the UK, parties will be allowed to contract out of the judicial review only after the beginning of arbitration. By that time the party likely to lose may already wish to delay the decision and will in such case not agree to contract out of the possibility of doing so.

The main weakness of the Bill is in the provisions which should enable parties to contract out of the appeal procedure by which questions of law are referred to the court in the course of arbitration. In contrast with the Scottish law, the possibility of contracting out (by what the Bill calls an "exclusion agreement") will be limited to only a relatively small number of foreign arbitrations. In domestic arbitrations, that is all arbitrations taking place in the UK between parties resident or incorporated in the UK or controlled from the UK, parties will be allowed to contract out of the judicial review only after the beginning of arbitration. By that time the party likely to lose may already wish to delay the decision and will in such case not agree to contract out of the possibility of doing so.

Rimell's Peterhof can keep ahead of Western Rose today

PROVIDED THAT there is no more than a degree or two of frost, to-day's Haydock programme should go ahead. It would be a pity if the card is lost as several interesting events, including the premier long-distance hurdle over three miles in which Western Rose will be under scrutiny. The Fred Rimell-trained

winner, Peterhof, will test him. This chestnut son of Royal Palace might well have landed the Waterloo Crystal Stayers' Hurdle at Cheltenham's Festival meeting last season, instead of finishing runner-up to Flame Gun, but for some jumping errors.

RACING

BY DOMINIC WIGAN

seven-year-old could hardly have been more impressive at Newbury on Wednesday 30. Always travelling smoothly in the valuable L'oreal Hurdle, Western Rose took command approaching the final flight and quickly put daylight between himself and Pinchov.

He has done enough in his two outings this term to suggest it will take a smart animal to beat him here. Banked into the lead place by 14 lengths and a head by Philip Green and Cleo's Asp in a three-mile handicap at Fosseid in December 27.

In what seems sure to be an enlightening race, I intend taking a chance on Peterhof being good enough to outpoint Western Rose.

TV Radio

- 5.55 Nationwide (London and South-East only).
6.20 Nationwide.
6.25 Tomorrow's World.
7.20 Top of the Pops.
7.55 Blankety Blank.
8.20 Butterflies.
9.00 News.
9.25 What Kind of Society?
10.40 Billie Helman.
11.30 Weather/Regional News.
All Regions as BBC 1 except at the following times:
Scotland—9.41-10.01 am For Schools. 5.55-6.20 Reporting Scotland. 11.05 Thursday Night. 11.45 pm News and Weather for Wales.
Wales—5.55-6.20 pm Wales T.30. 6.55-7.20 Heddiw. 11.30 News and Weather for Wales.

RACING

- 1.15-1.45 National (London and South-East only).
2.00 Nationwide.
2.05 Tomorrow's World.
3.00 Top of the Pops.
3.55 Blankety Blank.
4.20 Butterflies.
5.00 News.
5.25 What Kind of Society?
6.40 Billie Helman.
7.30 Weather/Regional News.
All Regions as BBC 1 except at the following times:
Scotland—9.41-10.01 am For Schools. 5.55-6.20 Reporting Scotland. 11.05 Thursday Night. 11.45 pm News and Weather for Wales.
Wales—5.55-6.20 pm Wales T.30. 6.55-7.20 Heddiw. 11.30 News and Weather for Wales.

ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM, 01-240 5258.
Reservations 01-238 2181.
ENGLISH OPERA HOUSE, 01-240 5258.
Topical 7.30. 7.30. 7.30. 7.30.
Wagner 7.30. 7.30. 7.30. 7.30.
Wagner 7.30. 7.30. 7.30. 7.30.
Wagner 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

LYRIC THEATRE, 01-437 3666.
Eves. 8.00. 8.00. 8.00. 8.00.
NATIONAL THEATRE, 01-238 2181.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM, 01-240 5258.
Reservations 01-238 2181.
ENGLISH OPERA HOUSE, 01-240 5258.
Topical 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

LYRIC THEATRE, 01-437 3666.
Eves. 8.00. 8.00. 8.00. 8.00.
NATIONAL THEATRE, 01-238 2181.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM, 01-240 5258.
Reservations 01-238 2181.
ENGLISH OPERA HOUSE, 01-240 5258.
Topical 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

LYRIC THEATRE, 01-437 3666.
Eves. 8.00. 8.00. 8.00. 8.00.
NATIONAL THEATRE, 01-238 2181.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

ENTERTAINMENT GUIDE

OPERA & BALLET
COLISEUM, 01-240 5258.
Reservations 01-238 2181.
ENGLISH OPERA HOUSE, 01-240 5258.
Topical 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

LYRIC THEATRE, 01-437 3666.
Eves. 8.00. 8.00. 8.00. 8.00.
NATIONAL THEATRE, 01-238 2181.
Eves. 7.30. 7.30. 7.30. 7.30.

THEATRES

ADRIAN THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.
SADLER'S WELLS THEATRE, 01-436 7611.
Eves. 7.30. 7.30. 7.30. 7.30.

FINANCIAL TIMES CINEMA
All enquiries to: E. J. Dorner, Cinema Manager,
The London Times, Bracken House, 10 Cannon Street,
London EC4A 3DF. Tel: 01-248 8000 (ext. 670).

THE ARTS

Queen's Tommy by B. A. YOUNG

The pulse speeds up, if it doesn't exactly race, when the curtain rises on David Knappman's towering set and those mysterious chords devised by Pete Townsend and The Who...

(who also direct) really has little to add to the sound, for all its colourful elaboration. The characters have no depth, nor were meant to have; their function is to create some movement on the stage while the story blazes out unthinkingly...

If only it could stay as exciting as this. But alas, it is not to be. The familiar music blares out, fortississimo, and those who know and love it will be able to know and love it again, though they may not love it quite so well.

For the benefit of those who haven't encountered Tommy as a disc, a film or a stage performance (there was one at the Phoenix, Leicester, some years ago), I should explain that someone called the Acid Queen treats the handicapped child so effectively that he becomes the world's champion pinball player...

Luckily, at the Queen's we have a narrator to tell us the tale, and the narrator is Peter Straker, who usually can make us hear what he is singing. If he were not to hand, we should simply have to rely on our memories. I suspect that there are enough young people who don't care much how Tommy is presented, as long as it is presented somehow, to keep the Queen's Theatre rocking for a fair time.



Alan Love and Kevin Williams

Riverside Studios A Rite Kwik Metal Tata by MICHAEL COVENEY

You expect odd titles from David Halliwell. His previous credits include A Last Belch of the Great Ark, Janitress Thrilled by Prehensile Penis and The Freckled Bum. It is a silly habit, as well as an old-fashioned one. I cannot imagine anyone sitting at home and turning to their loved one with a rush of enthusiasm to suggest a trip to Hammersmith to see a play called A Rite Kwik Metal Tata, even if I can now reveal that it is a phonetic equivalent of Yorkshire dialect of something like "Suddenly Goodbye it Gunpoint."

devolution. Like Patty Hearst, the MP appears to change sides, only to emerge as a ruthless destroyer at the end. Much of the debate is flaccid and repetitive and matters are not helped by Brian Gwaspari playing the MP with a tediously overdone stutter. The best acting by far comes from David Daker as the terrorist who discovers love in a cupboard with a second hostage (a Finchley girl is kidnapped in the final half hour) and realises that sexual liberation could be more fun than the political variety.

Mr. Halliwell has had his ups and down over the years but seems to have come through his jointless "multiviewpoint theatre" stage. His last play, Prejudice, shared the latest George Devine Award and the present piece, despite being about an hour too long, marks a return to the kind of form he first displayed in 1968 with Little Malcolm and his Struggle Against the Eunuchs. (Broadway sensibly renamed that one Hall Scrawdyke!). Malcolm was a comic Hitler, taking his revenge on the world on a Huddersfield attic; here we have a couple of comic terrorists, members of the Yorkshire Liberation Army (the YLA), who have abducted the boy MP for North Finchley as hostage in their demands for self-governing Yorkshire, release of political prisoners and access to the media on a par with the major parties.

The play is best when it builds comic scenes that both explode in laughter and reveal the hypocrisy of the chief terrorist (Christian Rodska). This happens rarely, but the indignation of the MP as to how he should conduct himself in Harry Ramsden's fish and chip shop is hilariously similar to the best moments of Little Malcolm. The indulgent direction is by James Bruck.

LSO's 75th birthday The London Symphony Orchestra, Britain's first self-governing orchestra, celebrates its 75th anniversary this year. It was born in 1904 when a group of musicians with the Henry Wood Queen's Hall Orchestra decided to run their own orchestra on Continental lines. The current principal conductor, André Previn, is to conduct the birthday concert on June 17, four days after his own 11th anniversary with the orchestra, before handing over to his successor, Claudio Abbado.

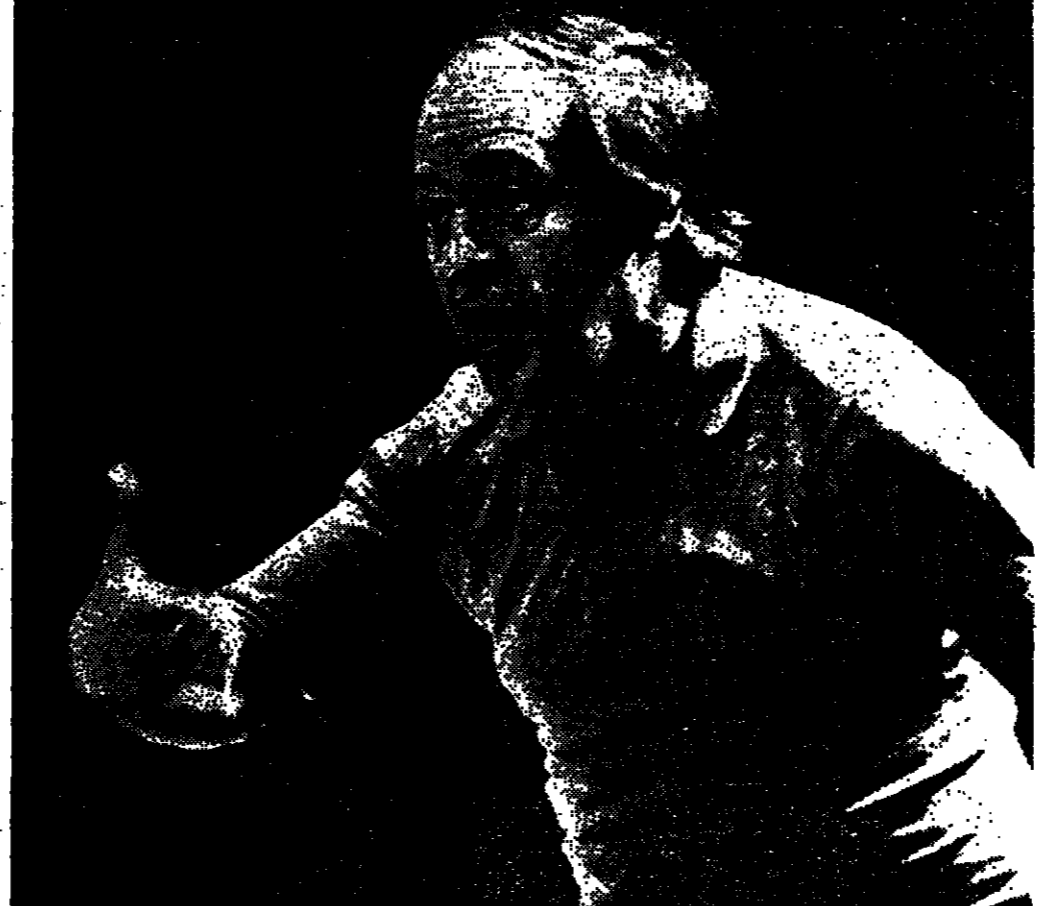
Record Review

Webern rediscovered by DAVID MURRAY

Anton von Webern, a chronicle of his life and work by Hans Moldenhauer in collaboration with Rosaleen Moldenhauer. Gillian, £20.00, 803 pages with many illustrations.

Webern: Vol. I—opus 1-31. Charles Rosen, Heather Harper, Halina Lukomska, the Juilliard Quartet and others, with Pierre Boulez, the John Aldis Choir and the London Symphony Orchestra. CBS 79422 (four records). £14.99.

Anton Webern—he dropped the aristocratic "von" in later years, though Dr. Moldenhauer prefers to restore it—has become unprecedentedly available. The puzzled esteem in which his music has been held for the past quarter-century will be clarified, and certainly not lessened: Webern is not one of those esoteric figures whose reputations depend on partial and obscure acquaintance. The Moldenhauer's "chronicle" is exhaustive, magnificently researched, a loving homage on the grandest scale; the CBS album offers distinguished performances of all Webern's opus-numbered works (and a little more), with a Volume II to come which will include the juvenilia and marginalia (much of it unearthed by Dr. Moldenhauer). For the devotee, all this is pure pleasure, but very many music-lovers will find themselves susceptible too.



Pierre Boulez: an album that is a whole education

Webern is generally recognised as one of Schoenberg's two most creative disciples (with Alban Berg), and specifically as the one who pursued Schoenberg's thoughts about composition to single-minded and radically original lengths. He died in Austria at the end of the last world war, the victim of a moment of clumsy panic—American soldiers of the Occupation were seeking to trap his son-in-law for currency offences, and Webern was shot when he stepped from the family cottage into the evening air to enjoy a pipe and cigar. Since then his music has been a potent influence on newer composers; indeed, coming to terms with much new music without knowing Webern would be like meeting Debussy or Schoenberg, while having somehow missed out Wagner.

(In fact the initial interest of much new music diminishes sharply in proportion to one's acquaintance with Webern's, the latter being unmatchably tart, lucid and honest.) But he left only a few writings, and his development has been sketchedly documented; the music itself is peculiarly awkward to programme, and Robert Craft's pioneering, under-budgeted recording of all the known oeuvre in the mid-1950s contained many performances which were the merest drafts. The Moldenhauer and CBS (with Boulez presiding over the performances) have put all that right. Dr. Moldenhauer's engagement with Webern's studies began nearly 20 years ago, when he discovered that the family still possessed a wealth of forgotten music sketchbooks, early compositions, letters and other documents. These, together with the fruits of much other assiduous research, have generated the astonishing "chronicle" which presents a Webern as whole as can be imagined. He was known vaguely to have had a quiet life, much of it artistically subservient to Schoenberg; but the authors' dispassionate recording of the intellectual and emotional details of that life, continuously fascinating, reveals an artist of articulate integrity and noble independence. Everything from schoolboy reminiscences to memoirs by his pupils is called upon, the biographical narrative intermingled with clear, thoughtful descriptions of the music. Special attention is of course given to the newly discovered pieces: the published music from op. 16 lays bare enough Webern's progress from the point when he adopted

Schoenberg's "method of composition with 12 notes," but just how he got there has been imperfectly understood. Generally the Moldenhauer leave the reader to make his own interpretations and draw his own conclusions, but their own intense commitment to the study keeps it triumphantly clear of dryness. One caveat: the Webern book has several points in common with Henry-Louis de La Grange's massive Mahler biography, also published by Gillian, and they include a plethora of intriguing side-information hived off in footnotes. In both books, the footnotes for every chapter appear near the end of the volume; to consult them you must know which of the 36 chapters you are reading, but the tops of the pages give only chapter titles, not numbers. A maddening amount of leafing back and forth is needed.

The CBS album is one to return to again and again, with the satisfaction of finding performances informed by long experience and acute intelligence. The recorded quality is generally excellent, but there is some regrettable pre-echo, presumably the result of adhering strictly to numerical order by opus, instead of averaging out the side-lengths by distributing the works freely about. There was little point in that, for mere chronology does not make for the happiest juxtapositions in listening, and furthermore the bands which separate the works are disconcertingly brief. The seemingly lavish programme-notes are grudgingly with information about individual players and about movement-headings; the song texts are printed painfully small, with much white surround, and it is all badly proof-read. Susan Bradshaw's musical-ecological notes are admirable, and there is an overview of the composer by his student, Humphrey Scarle, and a rich bag of Webern quotations chosen astutely by Boulez.

The Juilliard performances of the music for string quartet and for trio are splendid, and Charles Rosen is fastidious with nearly all the piano parts (the anonymous pianist in the Concerto op. 24 sounds dull, and the piece is devalued). The grand gesture of bringing in Isaac Stern and Piatisorsky to play the tiny pieces with violin and cello (and John Williams for the tough op. 18 songs with guitar) was well justified; they sound bold and convinced. In the earlier songs Heather Harper is musically but grave and careful—the fine op. 3 cycle is sharper and more flexible than she allows—though she warms suddenly for op. 14. The later songs are attractively lined out by Halina Lukomska, who has a generalised way with phrase-shapes that sometimes irons character away. All the chamber and orchestral pieces are brilliantly scrupulous, telling details leaping into relief. Boulez lacks only what Webern himself displays so winningly in his 1932 performances of his Transcriptions for Schubert dances, at the end of the last record: an easy and affectionate Viennese pulse. The Variations op. 29 and the Symphony (and Rosen's Piano Variations too) are judiciously argued, but stiff-backed. These are nigglers, though. The Webern album is a whole education, and a feast of musical delights which seem less and less strange.

German Television

Holocaust

by RONALD HOLLOWAY

An analysis of why the American NBC television series, Holocaust, was an enormous viewing hit—one might even say a catharsis—in Germany is presently underway at Westdeutscher Rundfunk (WDR), the Cologne station in the First Channel (ARD) network which bought the programme. What's certain at the moment is only that the public response—circa 20m viewers each evening, 41 per cent of the national audience, 30,000 phone calls, an endless stream of letters and telegrams—was completely unexpected, particularly as the four-part series was reduced to Third Channel (educational) viewing, and scheduled in the middle of the week at late time slots.

Something happened in the fourth week of January 1979 that has never happened before in the 34 years since the end of the Second World War: an open admission of guilt. "We didn't know" has been wiped from the slate, hopefully forever. No voice stated the case more plainly than Bertolt Brecht's circa film-and-theatre critic, Friedrich Luft, whose Sunday morning broadcast recalled a 1932 Nazi-sponsored meeting in Berlin (the one and only time Luft attended such an affair) at which Goebbels delivered a tirade against the Jews ("we must smash them like bugs") and was saluted in return by three attending church pastors. We all knew what the Nazis stood for, was Luft's frank conclusion. Holocaust is part of German history.

The trouble was that the German nation kept its guilt feelings in rein during those dreadful post-war years, when—God knows!—other matters occupied their full attention. And it thus became easy to identify with the Berlin Jewish doctor's family—so completely German—in an intelligently cut and perfectly synchronised

Holocaust, minus the sacreligious advertising spots and sentimental banalities of the longer American series. The other side of the picture is that, in the course of the week, the Germans had very little to be ashamed of in rising to the occasion. Each evening eye-witness or acknowledged experts discussed the events on the screen and patiently, with often astonishing moral insight, answered questions phoned in by disturbed and querulous viewers. The human drama in the course of the evening invariably gave way to a human tragedy—the banality of Holocaust hardly compares with the banality of evil or "Auschwitz is a problem for humanity"—a theme still confronts the churches.

There have been other television programmes, mostly documentaries, covering the same ground as Holocaust—indeed, the German-produced broadcasts of exceptional range and depth are too numerous to cite. But these were nearly all documentaries, and those few feature films (Wolfgang Staudte's, in particular) only scratched the surface and ducked the main issues. The German film, subsidised to the hilt, refused to look to the past for its force and integrity. And a cinema without a past is a cinema without a future.

Now that Holocaust, for all its deficiencies, has broken the ice, a stream of forthright documentaries, feature film and television dramas will pour forth. Like those approving phone calls, this stream could swell into a torrent to break through the dam of taboos still inhibiting free expression in the performing and visual arts. When that happens, questions on Terrorism and Mass Hysteria in films such as Germany in Autumn can also be answered in similar detail as they were after Holocaust.

Chichester 1979

The four plays for this year's Chichester Festival have a rather less Shaftesbury Avenue feel about them than last season. The Festival opens on May 6 with Shaw's The Devil's Disciple, Ian Ogilvy playing Dick Dudgeon and Sir John Clements General Burgoyne. This will be followed by Cocteau's The Eagle Has Two Heads in Ronald Duncan's adaptation, with Jill Bennett as the Queen. It opens on May 22. The importance of Being Earnest follows on July 10, Ian Ogilvy and Michael Cochrane

play the two young men, Hayley Mills and Mel Martin the young women, Goggin Withers will be Lady Bracknell and John Clements Canon Chasuble. Finally George S. Kaufman and Moss Hart's great comedy The Man Who Came to Dinner opens on July 31. The actor who will play Sheridan Whiteside cannot yet be named. For the second year running, the season will be sponsored by Martin-Ross, and the artistic director is Peter Dewa.

Museum hopes to prevent export of Evelyn cabinet

The Geffrye Museum has until midnight, on April 32 to raise £18,000 to buy a historic and well-documented John Evelyn cabinet from export. An application for a licence to

export the cabinet to Germany came before the reviewing committee for the export of works of art, after objections had been made by the official adviser on furniture.

Covent Garden

The Sleeping Beauty

We had an allegro account of The Sleeping Beauty on Tuesday from Anthony Twiner as conductor, and the Royal Ballet as interpreters. There were merits to this approach: Lesley Collier's brilliance of utterance and clean articulation as Aurora—like a balletic Galli-Curci—were given the right musical sympathy; Stephen Beagley as the Bluebird was guided and seemingly driven into a more assured account of his role than on Saturday afternoon by the speed adopted by Twiner. Mark Silver, making his debut as Florimund, was impelled by the music into a dashing account of the third act variation; his dancing showed a welcome panache, with movement seen at full stretch.

But I incline to the view that Chaikovsky and Petipa should be allowed to breathe; the melodies need time to expand and flower, the dances have to open out and thus avoid looking dainty or winsome, let alone gobbled. With a score that sings so richly, with dances that have a formal strength and dignity worth savouring, this eager, nervously superficial approach minimises the emotional force of the ballet—its structure already weakened by truncations in the second and third acts.

Mark Silver looks as princely as any Sleeping Beauty could desire. His dancing, with its elegant line and good manners, speaks of the character quite as potently as his easy nobility of bearing. Like all his colleagues in the exceptional generation of young dancers now emerging in the company, he needs some technical polish—the Royal Ballet should acquire Bournonville works as a necessary academy for its men—but his first appearance as Florimund must be accounted a welcome step forward by an artist of considerable potential.

As a production postscript I must urge some attention to the panorama. The creased, ill-lunged, and boringly lit yardage of canvas that trails before our eyes has all the magic of a view of Broadmoor. The shortening of the scene is sad enough; at least we might be allowed to enjoy what is left to us.

CLEMENT CRISP

Semiconductor plant to open in Cheshire

BY JOHN LLOYD

GEC-FAIRCHILD, the semiconductor manufacturing company formed by the General Electric Company and the U.S. electronics company...

"bytes" or units of memory. Both memories and microprocessors will be produced largely...

CHESHIRE THE BIG CHIP COUNTY

FOR DETAILS OF INDUSTRIAL DEVELOPMENT OPPORTUNITIES IN CHESHIRE

CONTACT: MONTY CORDWELL

INDUSTRIAL DEVELOPMENT OFFICER CHESHIRE COUNTY COUNCIL

COMMERCE HOUSE, HUNTER STREET, CHESTER CH1 1SN TEL. CHESTER (0244) 603154









INTERNATIONAL COMPANIES and FINANCE

CHEMICAL COMPANY RESULTS

Fibres emerge as focus of recovery

BY DAVID LASCELES IN NEW YORK

DU PONT DE NEMOURS, the largest U.S. chemical company, dominated the field in more than one way last year. It reported a sharp 45 per cent increase in profits to \$786m, which was a lot more than its main competitors. Just as striking was the fact that the increase was achieved on a rise in sales of only 12 per cent — in other words, profit margins were a lot better too.

sales, it has been specially hard hit by the weakness of the market in the past five years. In 1973 textile fibre sales were 33 per cent of Dupont's total, yielding 42 per cent of corporate earnings. But in the first nine months of 1978 they had dropped to 22 per cent of sales, and a mere 24 per cent of earnings.

1—Customers' inventory corrections which had led to a painful cutback in demand for fibres have now been reversed, meaning that stocks are being increased rather than depleted. 2—Synthetics are picking up a fibres rose 7 per cent last year. Mr. Meltzer says, which may not be substantial but at least it is not a decline.

The major chemical companies in the U.S. have experienced a strong upturn in earnings based on impressive profitability in their respective fibres divisions. Analysts suspect, and company officials are inclined to agree, that the recovery may not be sustained.

One of the main reasons is the fibre industry's sensitivity to economic cycles. Due to its dependence on consumer spending, it, as seems likely, U.S. economic activity slows down this year, fibre sales will follow suit, particularly the apparel and home fabrics sector.

pace of housing construction slackens. Furthermore, the industry faces a sharp rise in its raw material costs because of the increased price of oil. This could make life difficult for the chemical companies in the context of Mr. Carter's "voluntary" ceilings on price rises in 1979, although the industry itself doubts whether the market would stand much more than a slight upward nudge.

DUPONT RESULTS (\$m) Table with columns for 1978 and 1977, and rows for Total sales, Net income, Fibres, Chemicals, Plastics, and Specialties.

Atlantic City attracts the bulls

BY DAVID LASCELES IN NEW YORK

INVESTORS and developers are equally bullish about the prospects for New Jersey's budding casino industry in Atlantic City, despite the questions hanging over the State's International application for a permanent licence.

Resorts' shares stood at \$39 yesterday, their highest level since November, although its casino had just announced a reduced "take" for the month of January (down 8 per cent at \$13.6m). It also headed the most active list on Tuesday.

things keep coming out, but nothing that would cancel current gaming plans. Mr. Leger points to a recent statement by the New Jersey Governor, Mr. Brendan Byrne, to the effect that, regardless of the outcome of the Resorts' hearing, there will be gaming in the state.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details on these and other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Table of international bond issues with columns for U.S. DOLLAR, STRAIGHTS, CONVERTIBLE BONDS, and SWISS FRANC. Includes sub-sections for DEUTSCHE MARK, DANISH CROWN, and YEN STRAIGHTS.

Transport demand boosts Moore McCormack profit

NEW YORK — Moore McCormack Resources, the iron ore and coal industry transport group, has recorded a sharp rise in net earnings for 1978, with the final quarter in particular showing a strong recovery by comparison with the strike hit closing quarter of the previous year.

Net earnings for 1978 rose by 42 per cent to \$33.3m. with share earnings of \$5.85 against \$4.13. At \$351.7m, revenues put on 9.8 per cent. The final quarter turned in net earnings of \$10.9m, compared with only \$3.4m previously, or \$1.92 a share against 80 cents. At \$101.3m, sales were 34 per cent ahead.

Mr. James R. Barker, the chairman, said the principal contributor to the full year and fourth quarter improvement in earnings was strong demand for iron ore and Great Lakes bulk transport, noting that such operations were closed down by a four-month strike which ended in November 1977.

U.S. bonds show further weakness

PRICES SLUMPED again on Wall Street's bond markets yesterday morning amid predictions that the Treasury's new long-term bond issue would offer investors record yields of close to 9 per cent.

EUROBONDS

Honda seeks \$130m with simultaneous convertible bonds

BY NICHOLAS COLCHESTER AND JOHN EVANS

HONDA MOTOR Company is expected to announce shortly that it is tapping at least two and possibly three sectors of the international bond market with simultaneous convertible bonds to raise up to \$130m. But market conditions last night were making the triple offering very difficult to launch.

SEC censures Hutton

BY OUR NEW YORK STAFF

E. F. HUTTON, the third largest U.S. brokerage firm, has been censured by the Securities and Exchange Commission, and 13 of its current or former employees have been penalised for violating federal securities laws in options trading. Hutton and the individuals involved have consented to the SEC charges without admitting or denying guilt.

AMERICAN QUARTERLIES

Table of American quarterly earnings for various companies including Anderson Clayton, Macmillan, Brown & Shapire, Columbia Gas System, Dunnet, Gulf Resources & Chemical, and Johns-Manville.

RESULTS IN BRIEF

Table of brief results for Fox, Emerson Electric, Harsco, and Pitney Bowes.

Memphis, capital of the Sun Belt states, with representative operations of Sharp, Datsun, International Harvester, Grace Chemical, Kellogg's, E.I. Du Pont, Caterpillar, General Electric, and corporate headquarters for Bayer subsidiary, Helena Chemical, and Holiday Inns, Inc., among others. Includes a map of the Memphis region and contact information for Memphis business leaders.





# Reliance Group... 1978...Our Best Year Ever!

Year Ended December 31	1978	1977
Revenues	\$1,239,575,000	\$1,117,397,000
Operating income from continuing operations before income taxes and minority interests	\$ 138,685,000	\$ 101,439,000
Provision for income taxes	(36,043,000)	(33,807,000)
Minority interests	(10,573,000)	(9,917,000)
Operating income from continuing operations	\$2,069,000	\$7,715,000
Net realized gain on insurance investments	8,985,000	4,008,000
Income from continuing operations	101,054,000	61,723,000
Discontinued operations	(1,078,000)	(3,098,000)
Income before extraordinary income	\$9,976,000	\$8,625,000
Extraordinary income	2,848,000	23,667,000
Net income	\$ 12,824,000	\$ 32,292,000
<b>Per-share information:</b>		
Operating income from continuing operations	\$8.49	\$6.57
Net realized gain on insurance investments	.89	.52
Income from continuing operations	9.38	7.09
Discontinued operations	(.10)	(.40)
Income before extraordinary income	9.28	6.69
Extraordinary income	.28	3.09
Net income	\$9.56	\$9.78
Average number of common and common equivalent shares outstanding	10,069,000	7,679,000

Through repurchases of 4.7 million common shares, including 3.6 million purchased in October 1978, Reliance Group has reduced the number of common and common equivalent shares outstanding from 13.7 million on June 30, 1978 to approximately 9.0 million at present.

## Reliance Group Operations—Year Ended December 31, 1978

Division	Operating Income	Key Companies
<b>INSURANCE</b>	\$1,079,048,000	Property and Casualty Operations, U.S. Reliance Insurance Company, Philadelphia General Casualty Company of Wisconsin, Madison United Pacific Insurance Company, Tacoma
Divisional Pretax Operating Income:	\$ 116,218,000	Property and Casualty Operations, International Pilot Insurance Company, Toronto Life and Health Operations, U.S. Reliance Standard Life Insurance Company, Philadelphia United Pacific Life Insurance Company, Tacoma Title Operations, U.S. Commonwealth Land Title Insurance Company, Philadelphia
<b>CONTAINER LEASING</b>	\$ 111,490,000	Container Leasing Operations, Worldwide CTI—Container Transport International, Inc., New York
Divisional Pretax Operating Income:	\$ 37,241,000	
<b>MANAGEMENT SERVICES</b>	\$ 41,730,000	Consulting Operations, U.S. Fuel & Energy Consultants Inc., New York Moody International, Inc., Pittsburgh ORU Group, Inc., New York Werner Associates, Inc., New York Yankelovich, Skelly and White, Inc., New York
Divisional Pretax Operating Income:	\$ 3,270,000	Consulting and Software Operations, International Inbucon Limited, London Fuel & Energy Consultants Limited, London Leasco Software Limited, Maidenhead Moody International, Ltd., London Werner International, Brussels

Reliance Group, Incorporated / 197 Knightsbridge, London SW 7, England / 919 Third Avenue, New York, N.Y. 10022, U.S.A.

## INTL. COMPANIES and FINANCE

# America's many attractions for foreign investors

BY DAVID LASCELLES IN NEW YORK

FOREIGN businessmen are making the most of their opportunities to snap up American assets at a time when the dollar is having a rough passage. In fact the more favourable exchange rate probably had less to do with it than is widely supposed. But acquisitions last year sharply accelerated, a trend which has been visible since the early 1970s and has made foreign investment a force to be reckoned with in the U.S. economic scene.

Last year saw one of the most dramatic foreign spending sprees the country has witnessed. Foreigners set new records for investment in manufacturing and banking, and probably in retailing too (if a large West German deal comes off). They bought up hotels, real estate and housing on a scale that was compared (not quite justifiably) with the Arab invasion of the London property market.

One Wall Street investment banker who has been deluged with foreign merger business in the last 12 months said: "The U.S. has become the bargain basement of the world." In fact, foreign acquisitions reached such a pitch that Congress passed a bill to curb the activities of foreign banks. Many Americans are confused by the conflict between patriotic alarm and their equally strong commitment to free enterprise.

Typical recent acquisitions included the Hong Kong and Shanghai Bank's \$260m stake in Marine Midland; the Cavendish group's \$150m bid for Colonial Stores; BAT's \$280m purchase of Appleton Papers; and the German Flick group's decision to increase its stake in W. R. Grace, the fifth largest U.S. chemical company, from 12 to 31 per cent at a cost of \$225m.

Newswatch, in a recent survey of the surge of foreign investment entitled "The Selling of America," said that foreigners now lease 60 per cent of Manhattan's exclusive Fifth Avenue shopping mile. According to the New York Conference Board, a business research organisation, foreigners announced 353 investment projects in manufacturing in 1978, the greatest number since the last war, and probably the greatest ever. Complete figures are not collated, but the Commerce Department, which put foreign investment in the U.S. at an aggregate \$310bn in 1977 (excluding securities, homes, and small businesses) has just launched a survey to put together a full picture which is expected to show a sharp rise.

The current state of the dollar is not—as is popularly supposed—the only, or even main reason for the fashionable-ness of a U.S. acquisition. A survey of foreign investors by a New York bank threw up more than a dozen, many of them (like "the size of the U.S. market") relating to less fleeting considerations than the dollar's fortunes. Furthermore, investment is not only coming from countries with strong currencies, which suggests that the relative price of U.S. assets is not decisive in investment decisions. Britain, France and Canada were just as active as Germany and Japan.

All this leads observers to argue that the surge could mark

something more substantial than a rush for the January sales. For instance, Citibank, New York's largest, has just set up a new department to handle the financing of foreign acquisitions. And most foreign banks view this business as a major reason for opening up U.S. operations of their own.

The survey puts foreigners' motives into four broad categories. 1—Size. The market of 220m is roughly as big as the EEC. The U.S. still has the advantage of a uniform language, legal system, government policy, and accounting requirements. It also enables producers to achieve much higher productivity gains, hence better profit performance, than elsewhere, helped by the ready availability of manage-

ment, technology, and labour, along with well-developed transport and marketing services. 2—Stability. Most foreign businessmen view the U.S. as the last bastion of free enterprise, with stable government, investment security, a well-defined legal process, and relatively little labour unrest.

3—Fear of U.S. protectionism. America's problems with cheap imports, particularly from the Far East (though also from Europe with such things as steel) is an incentive to be on the right side of import barriers, if they come. This fear is probably exaggerated, but it would weigh in a finely balanced decision. Attempts have been made to legislate against foreign takeovers, but none has so far succeeded, though foreigners are barred from buying into sensitive sectors like defence and broadcasting. Last year's International Banking Act reduced the scope for foreign banks in the U.S.—but by plugging gaps in the law which gave them special privileges rather than by discriminating against them. As a consolation the Act promised to "grandfather" or leave untouched existing foreign bank operations which explains last year's banking takeover scramble as Europeans and Japanese raced to beat the deadline.

4—The weakness of the dollar the decline of which has reduced the relative cost of both assets and labour to outside investors. The low valuations of most U.S. stocks was an extra attraction. One might add that foreign investment gains its own momentum as incoming businesses attract their competitors. Similarly, when a large concern like Volkswagen sets up a production facility in the U.S., many of its suppliers move in at the same time.

Most investors, of course, act on the basis of more than one motive. A German, for instance, might be impelled by the strength of the D-Mark, the high cost of German labour, and the limited scope for expansion in Europe. The Briton would be more con-

cerned with investing in a productive economy, taking advantage of the cultural and other similarities between Britain and the U.S., or diversifying geographically. This last reason was stressed by Thomas Tilling, the British most conspicuous new entrants into the U.S. market. Having set itself the goal of earnings 40 per cent of its profits outside the UK, it has launched a major U.S. acquisition programme for two years which so far has netted it six companies at a cost of nearly \$100m, mostly financed in the Euro-market.

According to Mr. Donn Hartley, Vice-President in Tilling's New York office, the U.S. was chosen partly because the concern had already

fact, the whole deal fell through. But not long ago, it might never have occurred to a U.S. investment bank to interest a foreign concern in a domestic takeover. In fact, foreigners are welcome participants in takeovers since they normally pay a premium to get into the U.S. market, willingly or not.

But with most of the giant European and Japanese corporations already in the U.S., and banks now restricted, where are the future investors to come from? Mr. Michael Cannon-Brookes, an Englishman who heads Citibank's new Foreign Acquisition Department, argues that the trend had already moved strongly towards medium-size companies, and he expects most of his work to be in this area.

"The U.S. market is so big, you only have to have a small share of it to pick up a very large chunk of business," he believes. The main problem, he believes, is that the smaller companies have less international experience, and need more help and advice. Some have never heard of anti-trust laws and take offence when their plans run foul of them.

Typical of stringent U.S. legislation is the newly-passed Hart-Scott-Rodino Act on takeovers which requires companies making acquisitions over a certain size to disclose information about themselves, their finances and their motives. Although the information is treated confidentially, the act could discourage takeovers from countries with less severe disclosure laws. So far, however, there is no evidence of this happening.

Whatever their motives, foreigners have been a big factor in the merger wave which has swept the U.S. in the last two years. According to Mr. James Maclean, of Citibank's merchant banking group, "from our experience, half the potential buyers in any merger or sale situation today are foreigners."

Another Wall Street merger specialist reports that during Occidental's recent \$1bn takeover battle for Mead, the large forestry products company, a competing bid was sought not in the U.S. but in Europe. In

**“The U.S. market is so big that you only have to have a small share of it to pick up a very large chunk of business.”**

## Generous Malaysians



*In Malaysia we have a tradition of giving. Often with gold. Mas is Malay for gold. Mas, the Airline of Malaysia, with a tradition of generous giving. Golden service. Malaysia's gift to the travellers of the world.*

**mas**  
A gift of Gold.  
malaysian airline system



Bangkok, B.S. Begawan, Frankfurt, Hoang Kong, Jakarta, Kuala Lumpur, Kuwait, London, Macaris, Manila, Medan, Melbourne, Perth, Singapore, Sydney, Taipei, Tokyo and 34 destinations within Malaysia. Reservations Telephone No. 01-220 5891/4 or ask your travel agent for details.

## BUSINESS AND MANAGEMENT COURSES

### Employment Policies in the 80's.

25-30 March 1979, 23-28 September 1979

A stimulating programme for senior management involved in personnel exploring current employment policy and examining key issues which will have an increasing effect on them in the next ten years. The course will consider these implications and examine new ideas on how to manage the change strategies currently being developed by many organisations in response to the changing social and legal environment. The programme is led by Professor Brian Wilson whose considerable industrial relations experience has included ICI, BOC and Babcock & Wilcox. He is the author of several papers on Industrial Relations and has contributed to several books on the subject. Professor Wilson is a member of the Design Council and has served on a number of government-sponsored working parties. The cost includes all fees, accommodation and materials. Enquiries to Professor Wilson or the Administrative Officer, Employment Policies in the 80's (quoting ref CSE30).

**Cranfield School of Management**  
Cranfield, Bedford MK43 0AL, England  
Telephone Bedford (0234) 751122  
Telex 825072

## EDUCATIONAL

Gresham Lectures in Rhetoric  
**THE REVOLUTION OF 1848**  
by Sir Robert Strley

3 one-hour lectures at The City University, Northampton Square, EC1, at 1.00 p.m., February 9, 16, 23. Admission Free.

## PUBLIC NOTICES

51m Bill, CIVILY C.C. February, due 7th May, 1979, at 12% p.a. Applications invited. Bill outstanding.  
HAMPSHIRE COUNTY COUNCIL BILLS  
£3,000,000 Bill, issued 7.7.78, matured 3.3.79 at 12%. Applications invited. £20,000,000 and there are £20,000,000 Bill outstanding.  
HERTFORDSHIRE COUNTY COUNCIL  
£1.5m Bill, issued 7.7.78 to 8.7.78 at 12% p.a. Applications invited. £5.5m. No others outstanding.  
LONDON COUNTY COUNCIL  
£1.5m Bill, issued 7.7.78 to 8.7.78 at 12% p.a. Applications invited. £5.5m. No others outstanding.

## LOCAL

### AUTHORITY BONDS

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

For advertising details please ring Stephen Cooper  
**01-248 8000 Extn. 7008**

CURRENCIES, MONEY and GOLD

Dollar continues to decline

The recent deterioration of the dollar showed no signs of abating yesterday, as confidence in the currency evaporated. After opening at its best level against most currencies, it eased right through the day, and in the New York or so fell sharply, as New York carried on the bearish trend. The continued crisis in Iran was seen as the main factor behind the dollar's poor performance and its trade weighted average depreciation on Morgan Guaranty figures, at noon in New York, widened to 9.1 per cent from 8.4 per cent on Tuesday. On Bank of England figures its index fell from 84.4 to 83.6.

Against the D-mark it fell to DM 1.8310 before closing at DM 1.8390, against DM 1.8600 previously. Similarly against the Swiss franc it touched a low point of SwFr 1.6500, before closing at SwFr 1.6555, sharply lower than Tuesday's finishing level of SwFr 1.6590. The Japanese yen showed a slight improvement to Y195.80 from Y199.0, while the French franc rose to FF 4.2225 from FF 4.2712. Various central banks may have intervened from time to time in support of the dollar and the Fed entered the market in New York in an attempt to arrest the decline.

Sterling opened at \$2.0040 and rose steadily during the day to touch a high point of \$2.0177, before falling sharply. It closed at \$2.0135-2.0145, a rise of 1.9c. Its trade weighted index rose to 63.5, a level held all day, from Tuesday's close of 63.4.

FRANKFURT—In line with its performance in other centres, the dollar fell sharply yesterday, and was fixed at DM 1.8468, well down from Tuesday's closing of DM 1.8600. During the morning it touched DM 1.8450 and this probably persuaded the Bundesbank to lend a hand, although not on any appreciable level. Trading was described as active, with the U.S. unit affected by the continued sharp rise in the dollar price.

NEW YORK—In early trading, the dollar continued to weaken

THE POUND SPOT FORWARD AGAINST £

Table with columns: Feb. 7, Day's Spread, Close, One month, % p.a., Three months, % p.a. Rows include U.S. \$, Canadian \$, Gulder, Belgian F, Danish K, D mark, Port. Esc, Span. Pes, Lira, Swiss Fr, French Fr, Swedish Kr, Yench, Austria Sch, Swiss Fr.

THE DOLLAR SPOT AND FORWARD

Table with columns: Feb. 7, Day's Spread, Close, One month, % p.a., Three months, % p.a. Rows include UK, Ireland, Canada, Nethld., Belgium, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switzerland.

CURRENCY RATES CURRENCY MOVEMENTS

Table with columns: February 6, Special European Drawing Unit, February 7, Bank of Morgan England Guaranty Index, changes %.

OTHER MARKETS

Table with columns: Feb. 7, £, \$, Note Rates. Rows include Argentina Peso, Australia Dollar, Brazil Cruzeiro, Finland Markko, Greek Drachma, Hong Kong Dollar, Iran Rial, Kuwait Dinar, Luxembourg Fr., Malaysia Dollar, New Zealand Dir., Saudi Arab. Riyal, Singapore Dollar, Sth. African Rand.

EXCHANGE CROSS RATES

Table with columns: Feb. 7, Pound Sterling, U.S. Dollar, Deutsche Mark, Japanese Yen, French Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: Feb. 7, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

Paris call money firmer

European interest rates were generally firm yesterday, with call money in Paris rising to 7 per cent, the highest level since January 18. The rise from 6 1/2 per cent a week ago has been brought about by the failure of the Bank of France to intervene during a period of tight liquidity. The authorities are expected to inject liquidity into the market sometime this week, and call money should then retreat back to around the 6 1/2 per cent level. The rate is likely to remain between 6 per cent and 7 per cent in the immediate future, unless an adjustment is brought about by movements in the foreign exchange market. Earlier this month the Economics Minister said that no fall in interest rates is envisaged.

UK MONEY MARKET

Nervous trading

Nervousness about a possible rise in Bank of England Minimum Lending Rate, and the future continued to influence the London money market yesterday. Three-month money in the interbank market rose to 13 1/4-14 1/4 per cent from 13 1/8-14 1/8 per cent and other rates were also firmer, although market sentiment seemed to point towards a probable holding of MLR at 12 1/2 per cent for this week at least. Day-to-day credit was in slightly short supply yesterday and the authorities gave a small amount of assistance by buying a small number of Treasury bills, and a small amount of local authority bills from the discount houses.

LONDON MONEY RATES

Table with columns: Feb. 7 1979, Sterling Certificate Deposit, Interbank, Local Authority Deposits, Finance House Deposits, Company Deposits, Discount market deposit, Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

GOLD Record level

Gold continued its dramatic rise in the London bullion market yesterday and closed \$67 1/2 firmer at a record closing high of \$250.251, easily beating the previous record of \$244.251 set on October 30 last year. The metal opened at its low point for the day of \$245.346 and improved in very active trading, principally on the weakness of the dollar. At the morning trading, the metal stood at \$248.0 and rose to \$251.60 at the afternoon fixing. It reached an all-time high soon after of \$251.252 and with the opening of New York markets, gold continued to climb. In Frankfurt the 12 1/2 kilo bar was fixed at DM 14,830 per kilo (\$249.74 per ounce) compared with DM 14,500 (\$242.47) on Tuesday.

MONEY RATES

Table with columns: February 7, February 6. Rows include Gold Bullion (fine ounce), Gold Coins, Gold Coins, internationally, Kruggerand, New Sovereigns, Old Sovereigns, S10 Eagles, S5 Eagles.

NEW YORK

Table with columns: Prime Rate, Fed Funds, Treasury Bills (28-week), GERMANY, FRANCE, JAPAN.

SPECIAL DEVELOPMENT AREAS

Advertisement for Ace Kilbride featuring a hand holding a playing card (Ace of Spades) and the slogan '..and one up our sleeve.' Text describes the company's services in relocation and expansion.

IMPORTANT NOTICE

TO USERS OF THE SCALEXTRIC MODEL CAR RACING SYSTEM

A defect has been reported in a small number of Scalextric hand speed controls that were manufactured, during 1978 that could render them unsafe. Members of the public who have purchased a Scalextric set or a separate hand speed controller at any time between 1st March 1978 and 7th February 1979, are strongly advised to have them examined immediately at any Scalextric Service Dealer. If necessary he will replace your controller free of charge. The name and address of your nearest Service Dealer can be found in the service sheet included in each set. Alternatively your local Scalextric Retailer will be able to advise you of the address of your nearest Service Dealer.

Dow 8.4 weaker in active early dealings

INVESTMENT DOLLAR PREMIUM... Effective \$2.0440 48% (491%)

FRESH INVESTOR worry about the impact of the Iranian oil stoppage on the U.S. economy

Closing prices and market reports were not available for this edition.

sent Wall Street, after Tuesday's steady performance, into a renewed slide yesterday morning in active trading.

The Dow Jones Industrial Average was 8.40 weaker at \$14.45 at 1 p.m., while the NYSE All Common Index fell 62 cents to \$54.37 and declines commanded a substantial lead over gains by nearly a six-to-one ratio.

Investor nervousness was heightened by comments by Energy Secretary Schlesinger, who told the Senate Energy Committee that the Iranian situation has caused world problems

and more are expected next winter. Analysts said fresh weakness in the dollar and record prices for gold were further burdening the market.

Volume leader Boeing retreated 3 1/2 more to \$70. It has been hit by profit-taking since reporting sharply higher 1978 net profits, stock split and a dividend increase.

Citicorp, in second place on the active list, gave up 1 to \$23. A block of 150,000 shares were traded at \$23.

Modern Merchandising lost 1/2 to \$13. A block of 158,000 shares were traded at \$13.

Barter Travenol, despite higher fourth-quarter profits, declined 1 1/2 to \$37.

Among Blue Chip and Energy stocks, General Motors was the only one to rise, to \$27 1/2, from \$27.

Ramada Inns lost 1/2 to \$10. The company said the expected \$80m cost of the planned Atlantic City casino is fully financed.

THE AMERICAN SE Market Value Index recorded 1.24 to 156.52 at 1 p.m. Volume 1.92m shares (187m).

Irvin Industries declined 1/2 to \$3. Its planned merger with Halle and Steiglitz was called off after the company discovered inventory shortages of \$1.5m.

Canada Apart from a predominantly higher Golds sector, stocks were easier-inclined in another active early business yesterday.

The Golds index strengthened 39.8 to 1,619.93 at noon, while Oil and Gas managed to harden 1.6 to 1,949.2.

Among Golds, Dome Mines advanced 2 1/2 to \$210 1/2, Campbell Red Lake 2 to \$242, Camdex 1 to \$215 1/2 and Agnico-Eagle 1 to \$287 1/2.

General Dynamics has given the Quebec Government information previously withheld in their take-over negotiations.

After its recent sharp reaction, the stock market managed a mixed showing yesterday in another fair business.

Stocks of Industrial Machinery Manufacturers advanced on news that orders hit an all-time high last year, up 1 per cent from the previous record set in 1977.

On the other hand, energy industry-related issues, such as Teikoku Oil and Nippon Oil, declined on foreign Press reports that a Saudi Arabian oil official has denied earlier Press reports that Saudi Arabia has decided to cut oil production.

Blue Chips, which eased somewhat in the morning, were purchased towards the close.

Toshiba Machinery rose Y25 to Y358, Hitachi Sekki Y23 to Y282, Heisei Real Estate Y38 to Y708, Nippon Soda Y23 to Y318 and Sanyo To Y1,600.

Germany Bourse prices further receded across a broad front, reflecting uncertainty about Iran and the dollar's latest weakness.

Dealers said Frankfurt trading opened on a positive note, but the trend was swept away by news of the dollar's continuing weakness and reports of falling prices on the bond market.

Uncertainty over the future of Iran continued to haunt Banks. Market sources explained, while Motors were pushed down both by profit-taking in Volkswagen shares and reports that the outlook for West German auto sales is bleak.

Paris Shares mostly remained in easier vein, although some institutional buying brought a slight recovery towards the close.

From Steels and Hotels, which were steady.

Kiebert-Colombes despite reporting a rise in its 1978 turnover, declined 1.90 to FFR 57.60.

A modest rally occurred yesterday, with the market resisting a fresh decline in the dollar.

After the recent upsurge in stock prices, some of the high-fiving Banks, Industrials and Mining issues turned easier yesterday.

Among weak Retailers, David Jones declined 7 cents to A\$1.22, while Myers were similarly lower at A\$1.57.

Gold shares could only muster modest gains in active trading following record high Bullion indications.

Indices

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

Table with columns: Index Name, Feb 7, Feb 8, High, Low, 1978-79, Since Comp'n

NEW YORK

Table of stock prices for various companies in New York, including Abbott Labs, AM International, etc.

NEW YORK

Table of stock prices for various companies in New York, including Corning Glass, Orco, etc.

NEW YORK

Table of stock prices for various companies in New York, including Johna Marville, Johnson Johnson, etc.

NEW YORK

Table of stock prices for various companies in New York, including Revlon, Reynolds, etc.

NEW YORK

Table of stock prices for various companies in New York, including Woolworth, Xerox, etc.

NEW YORK

Table of stock prices for various companies in New York, including Zappas, U.S. Steel, etc.

NEW YORK

Table of stock prices for various companies in New York, including Abitibi Paper, Agnico-Eagle, etc.

NEW YORK

Table of stock prices for various companies in New York, including Algoma Steel, Bank of Montreal, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, vol, last, etc.

BASE LENDING RATES

Table of base lending rates for various banks and institutions.

BRUSSELS/LUXEMBOURG

Table of Brussels/Luxembourg stock prices, including AEG, BMW, etc.

AMSTERDAM

Table of Amsterdam stock prices, including Ahold, Alcatel, etc.

VIENNA

Table of Vienna stock prices, including Creditanstalt, etc.

MILAN

Table of Milan stock prices, including ANIC, etc.

COPENHAGEN

Table of Copenhagen stock prices, including Andelsbanken, etc.

PARIS

Table of Paris stock prices, including Brest, etc.

STOCKHOLM

Table of Stockholm stock prices, including AB Volvo, etc.

JOHANNESBURG

Table of Johannesburg stock prices, including Anglo American, etc.

OSLO

Table of Oslo stock prices, including Bergens Bank, etc.

SWITZERLAND

Table of Switzerland stock prices, including Aluminium, etc.

SPAIN

Table of Spain stock prices, including Aena, etc.

BRASIL

Table of Brazil stock prices, including Aesita, etc.



COMMODITIES AND AGRICULTURE

Cocoa prices move lower despite late rally

BY RICHARD MOONEY

COCOA PRICES on the London futures market fell sharply yesterday morning with nearby positions declining the £40 permissible daily limit.

The market appears to be finding difficulty in sustaining rallies at the moment but seems equally reluctant to see a further decline below recent ten-month lows.

Nine of the less controversial articles of the draft text have been agreed at working group level, but most of the draft has yet to be discussed in depth.

U.S. copper price up to record 90 cents.

BY JOHN EDWARDS, COMMODITIES EDITOR

A RISE in its U.S. domestic copper price from 84.50 to 90 cents a lb was announced last night by Asarco.

This confirmed London market views that the main reason for yesterday's rise in platinum was the weakness of the dollar.

MINOR METALS

Shot in the arm for vanadium

BY PAUL CHEESBRIGHT

AN EXTRA order from Japan, and the taking up of a Brazilian option, have given a welcome boost to vanadium.

For a time it has just been operating with the large kiln. The three small kilns are still out of action.

Milk tax opposition growing

BY MARGARET VAN HATTEM IN BRUSSELS

DESPITE THE relatively pleasant atmosphere at this week's Farm Ministers meeting, which ended on Tuesday night, it is already clear that a first-class row is brewing over the EEC Commission's proposals for a progressive tax on milk production.

daeries—there will be a coefficient of two, adding two percentage points to the tax for each one per cent increase in output compared with the two-year base period 1977/78 and 1978/79.

afford it, or have not yet gone into the arithmetic. West Germany stayed quiet at this stage, but is expected to be strongly opposed.

who have few small producers, complained that the exemptions discriminate in favour of efficiency. They want the tax applied uniformly.

EEC white sugar exports higher

By Richard Mooney

THE EEC Commission authorised the export of 57,500 tonnes of white sugar at its weekly tender yesterday.

World agriculture council planned

BY BRIJ KHINDARIA IN GENEVA

A NOVEL plan to create an international agriculture council which would periodically bring together ministers and senior officials to discuss global and regional food market problems could have a major effect on world trade.

The council will be the follow-up forum to the Tokyo round, designed to deal exclusively with such farm trade problems as the stabilisation of food prices, the need to protect farmers' incomes, expansion of agricultural trade and making sure that the world has enough food to meet crisis situations.

BRITISH COMMODITY MARKETS

Table with columns for Base Metals (Copper, Tin, Zinc, Lead, Silver), Rubber, Sugar, Coffee, Cocoa, and Grains. Includes prices for various grades and contracts.

COCOA

Table for Cocoa prices, including Standard, 1st, 2nd, and 3rd grades, and prices for various origins like West African and Latin American.

RUBBER

Table for Rubber prices, including different grades and origins, and prices for various types of rubber.

AMERICAN MARKETS

Table for American Markets prices, including various commodities like oil, grain, and metals, with prices in dollars and cents.

L.G. Index Limited 01-351 3465. Three month Silver 375.6-378.9

- 1. Tax-free trading on commodity futures. 2. The commodity futures market for the smaller investor.

Bull Markets in Metals

Commodity Analysis Limited believe that the present environment offers one of the great opportunities for profits in metals trading.



Place contact Mark King Commodity Analyst Ltd. 37-39 St Andrew's Hill, London EC4V 5DD Tel: 01-236 5211.

COFFEE

Table for Coffee prices, including Robusta and Arabica grades, and prices for various origins.

SUGAR

Table for Sugar prices, including London Daily Prices and various grades of sugar.

PRICE CHANGES

Table for Price Changes, listing various commodities and their price movements.

GRAINS

Table for Grains prices, including wheat, barley, and other grain products.

SOYBEAN MEAL

Table for Soybean Meal prices, including various grades and origins.

MEAT/VEGETABLES

Table for Meat and Vegetables prices, including various types of meat and vegetable products.

COMPANY NOTICE

LOYDS EUROFINANCE NV. Copies of the Report and Accounts of Lloyds Eurofinance NV. at 30th September, 1978 are now available from:

THE SECRETARY, LOYDS BANK INTERNATIONAL LIMITED, 40-42, QUEEN VICTORIA STREET, LONDON EC4Q 4EL

CLUBS

11-30 am. Show at Midland and G.P. Men. 7th. Class Saturday. 01-437 6455.

ART GALLERIES

AGNEW GALLERY 41 Old Bond St. W.1. Colour Exhibition. 11th Feb. 1979.

WOOL FUTURES

Table for Wool Futures prices, including various grades and origins.

INDICES

Table for Financial Times and Dow Jones indices, showing values for various periods.

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 461 tons, bringing the total for the week to 1,267 tons.

MOODY'S

Table for Moody's indices, showing values for various periods.

REUTERS

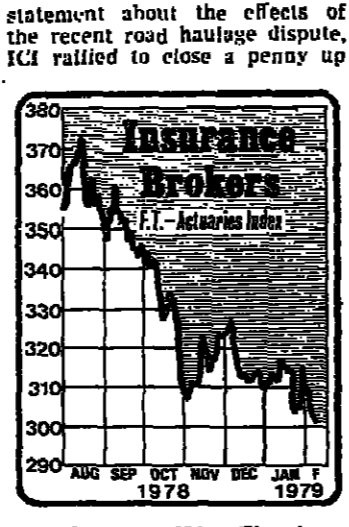
Table for Reuters indices, showing values for various periods.

LONDON STOCK EXCHANGE

Equities resist early fall caused by Longbridge and ICI Gilt weakness continues for eighth successive day

Account Dealing Dates Option First Declara- Last Account Dealings tions Dealings Day Jan. 15 Jan. 25 Jan. 26 Feb. 9 Jan. 29 Feb. 6 Feb. 23 Mar. 6 Feb. 13 Feb. 23 Feb. 23 Mar. 6

where Alan losses ranged to 1. Corporations were also in reactionary mood, sustaining falls of 1 and sometimes more, while Southern Rhodesian bonds were marked a couple of points lower reflecting business late the previous evening; the 2 1/2 per cent 1965/70 lost that much to 549.



encountered a small interest and ended with modest improvements. Cadbury Schweppes hardened 1 to 5 1/2p and recently dull Tate and Lyle improved 2 to 14 1/2p. J. Sainsbury, on the other hand, eased 3 to 230p and Hilliards, following the virtual standstill in the interim profits, shed 6 to 22 1/2p.

Nevertheless, share prices closed a shade lower overall mainly reflecting a fall in the investment currency premium. The Gold Mines index gave up 1.2 to 182.6, while the export premium index managed a 0.3 gain at 182.6.

Among heavyweights, losses of around 1 to 1 1/2 were seen in Vaa (Reef 17 1/2), West Driefontein, 25 1/2 and Western Holdings, 22 1/2. But Barbecote stood out with an improvement of 1 to 51 1/2.

The decision by BL workers at Longbridge to strike immediately coupled with the first appraisal by a major UK industrial group of the effects of the recent lorry drivers stoppage—ICI spoke of the damage to the company's credibility, the probable irretrievable loss of some export orders and of the implications for the group's investment programme—inevitably took the downturn in stock markets a stage further yesterday.

Once again, sterling's performance was the major influence behind the investment currency premium's movements yesterday. After opening easier around 83 1/2 per cent, the premium receded to retreat during the course of a fairly active two-way trade to end the day a further 3 1/2 down at 91 per cent. Yesterday's SE conversion factor was 0.5786 (0.6704).

on balance at 351p. Elsewhere, lower annual profits left Scottish Agricultural Industries 3 cheaper at 180p.

Bath and Portland down Quietly dull conditions prevailed among the miscellaneous Industrial leaders. Bechtel and Colman dipped 7 to 450p, while Glaxo, 4 1/2p, and Pilkington, 27 1/2p, reacted 5 a piece. Elsewhere, Bath and Portland fell 3 to 47 1/2p after 4 1/2p, on the disclosure that the company is delaying publication of its preliminary results for about a fortnight because of accounting problems relating to Iran.

Overseas Traders William Jacks jumped 13 to 41p following an approach to its Malaysian subsidiary company by an as yet unnamed party.

Another strong rise in base-metal prices encouraged renewed buying of overseas producers. Consolidated, re-gained 10 to 110p, while Palabora held steady at 61p following the higher profits and dividend.

However, resistance to further fairly widespread selling of leading and secondary equities began to develop in mid-morning, usually following the closing of professional bear positions before the current trading Account ends tomorrow. This development eventually encouraged one or two investment orders with the result that the index gradually improved in the afternoon.

Barclays easier hike in the major clearing banks' base lending rates continued to deter buying interest in the big four. However, recent small selling dried up and prices generally held at the overnight levels. Suggestions that Barclays might take the lead and shortly announce an increase prompted a modest fall of 2 to 368p. Elsewhere, merchant banks remained friendly with Guinness, Peat down 4 more to 100p, making a loss of 18 since last week's publication of the disappointing interim statement. Keyser Ullmann dipped 2 to 42p as did Kleinwort Benson to 82p and Corinthian Holdings to 31p. Among Hire Purchase firms, which were also UTD were much in line with expectations and the close was unchanged at 43p.

MFI Furniture good Stores were featured by renewed strength in MFI Furniture which closed 8 to the good at 206p on revived investment buying ahead of next Tuesday's interim results. Dixons Photographic, on the other hand, relinquished 4 to a 1978-79 low of 113p and Lee Cooper declined 3 to 100p, after a similar rise to 100p. The leaders in this trading, an irregular course in their trading.

Golds active After being sharply lower in overnight U.S. markets, South African Golds staged a strong recovery in London yesterday following the \$8.375 surge in the bullion price to a record closing level of \$360.50 per ounce awaiting the outcome of yesterday's International Monetary Fund auction.

Active Stocks Denomina- Closing Change 1978-79 1978-79 tion marks price (p) on day high low BP 15 946 -4 856 730 Shell Transport 25p 13 602 -1 602 450 BATs Defd. 25p 10 278 +1 421 328 ICI 11 368 -3 398 296 Barclays Bank 11 143 +2 218 141 Pure & Lyle 11 602 -1 728 581 Beecham 25p 7 337 -3 425 333 Royal Insurance 25p 7 238 -1 294 182 Ultramar 25p 7 63 + 1/2 73 62 Woolworth (F.W.) 25p 7 30 -3 500 340 Burmah Oil 11 6 206 -1 215 183 Decca A 50p 6 317 -1 349 233 GEC 25p 6 465 -5 648 485 Glaxo 50p 6

FINANCIAL TIMES STOCK INDICES Table with columns for indices (Government Secs, Fixed Interest, Industrial, Gold Mines, etc.) and rows for Feb 7, Feb 8, Feb 9, Feb 10, Feb 11, Jan 31, 1 year Ago.

HIGHS AND LOWS S.E. ACTIVITY Table with columns for High, Low, and S.E. Activity (Daily Gilt Edged, Industrial, Speculative, etc.) for Feb 7 and Feb 8.

OPTIONS DEALING DATES Table with columns for Dealings, Last Declara- tion, Last Settlement, For Feb 9, Feb 10, Feb 11, Mar 5, Mar 10, Mar 15, Mar 20, Mar 25, Mar 30, Mar 31, Apr 1, Apr 5, Apr 10, Apr 15, Apr 20, Apr 25, Apr 30, May 5, May 10, May 15, May 20, May 25, May 30, Jun 1, Jun 5, Jun 10, Jun 15, Jun 20, Jun 25, Jun 30, Jul 1, Jul 5, Jul 10, Jul 15, Jul 20, Jul 25, Jul 30, Aug 1, Aug 5, Aug 10, Aug 15, Aug 20, Aug 25, Aug 30, Sep 1, Sep 5, Sep 10, Sep 15, Sep 20, Sep 25, Sep 30, Oct 1, Oct 5, Oct 10, Oct 15, Oct 20, Oct 25, Oct 30, Nov 1, Nov 5, Nov 10, Nov 15, Nov 20, Nov 25, Nov 30, Dec 1, Dec 5, Dec 10, Dec 15, Dec 20, Dec 25, Dec 30, Jan 1, Jan 5, Jan 10, Jan 15, Jan 20, Jan 25, Jan 30, Feb 1, Feb 5, Feb 10, Feb 15, Feb 20, Feb 25, Feb 28, Feb 29.

NEW HIGHS AND LOWS FOR 1978/9 Table with columns for New Highs (28) and New Lows (108) listing various stocks and their prices.

RISES AND FALLS YESTERDAY Table with columns for Rises and Falls, listing stocks that went up or down and their respective changes.

APPOINTMENTS Changes at Imperial Tobacco

Mr. W. Davies is to be appointed to the newly created post of operations director on the Board of IMPERIAL TOBACCO from April 1. He will control production resources planning and remain in charge of personnel. Mr. D. R. Meil, production director, will be appointed to the newly created post of operations director on the Board of IMPERIAL TOBACCO from April 1.

Mr. P. W. Alibek and Dr. Stuart Timperley have been appointed to the newly created post of operations director on the Board of IMPERIAL TOBACCO from April 1. He will control production resources planning and remain in charge of personnel.

Mr. Norman Spiers has been appointed financial director of the company. Mr. Norman Spiers has been appointed financial director of the company.



Professor Sir Norman Anderson, chairman of the House of Lords, is to retire from the House of Lords on July 5. He will remain a member of the House of Lords until the present Synod ends in July 1980.

Mr. R. A. Lawson and Mr. L. R. Parker have been appointed to the Board of RS COMPONENTS, a member of the Electrocomponents Group.

Mr. Charles Bramley has been elected vice-president of the ELECTRICAL CONTRACTORS' ASSOCIATION. He joins Mr. David Pitts and Mr. A. B. Ford as one of three ECA vice-presidents, but will be senior to Mr. Ford. Mr. Bramley is managing director of Elequip.

Dr. Karlus Rischbieter, chairman of Banco do Brasil, has succeeded Professor Alberto Ferraz as chairman of EURO-LATIN-AMERICAN BANK. Mr. Peter Luna becomes vice-chairman. M. Francois Hecker has been elected chairman of the bank's executive committee and Dr. Juan Ocampo vice-chairman. Mr. Luna is a general manager of Barclays Bank International.

LEADERS AND LAGGARDS

Table showing percentage changes in various stock sectors like Gold Mines, Mining Finance, Overseas Traders, etc., comparing current performance to previous periods.

LONDON TRADED OPTIONS

Table of LONDON TRADED OPTIONS with columns for Option, Ex/Intra Closing Price, Vol., and Equity Close for various months.

RECENT ISSUES

Table of RECENT ISSUES listing various stocks and their prices.

EQUITIES

Table of EQUITIES listing various stocks and their prices.

FIXED INTEREST STOCKS

Table of FIXED INTEREST STOCKS listing various bonds and their prices.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-ACTUARIES SHARE INDICES showing various equity groups and sub-sections.

Table of FT-ACTUARIES SHARE INDICES showing various equity groups and sub-sections.

Table of FT-ACTUARIES SHARE INDICES showing various equity groups and sub-sections.

Table of FT-ACTUARIES SHARE INDICES showing various equity groups and sub-sections.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Allied Hamble Group (a), and others, with columns for fund names, managers, and performance metrics.

Table listing unit trusts such as Manulife Management Ltd., Mayflower Management Co. Ltd., and others, with columns for fund names, managers, and performance metrics.

Table listing unit trusts such as Sava & Procter Group, Target Tr. Mgrs. Ltd. (a), and others, with columns for fund names, managers, and performance metrics.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others, with columns for fund names, managers, and performance metrics.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond products such as Abbey Life Assurance Co. Ltd., Allianz Life Assurance Co. Ltd., and others, with columns for product names, providers, and terms.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond products such as Cross Life Assurance Co. Ltd., The London & Manchester Ass. Co. P.C., and others, with columns for product names, providers, and terms.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond products such as The London & Manchester Ass. Co. P.C., Sava & Procter Group, and others, with columns for product names, providers, and terms.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bond products such as Schwab Life Group, The English Association, and others, with columns for product names, providers, and terms.

CORAL INDEX: Close 452.457

INSURANCE BASE RATES table with columns for property growth and various insurance rates.

NOTES section containing additional information and disclaimers.

Additional notes and information at the bottom right of the page.

DATA 100 FOR COMMUNICATIONS WORLDWIDE

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'Shorts' (Lives up to Five Years) and 'Five to Fifteen Years'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'Over Fifteen Years' and 'Undated'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'INTERNATIONAL BANK CORPORATION LOANS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'COMMONWEALTH & AFRICAN LOANS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'FOREIGN BONDS & RAILS'.

FT SHARE INFORMATION SERVICE

BONDS & RAILS—Cont.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'AMERICANS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'CANADIANS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'BANKS AND HIRE PURCHASE'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'FINANCIAL TIMES'.

BANKS & HP—Continued

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'Hire Purchase, etc.'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'BEERS, WINES AND SPIRITS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'BUILDING INDUSTRY, TIMBER AND ROADS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'ELECTRICAL AND RADIO'.

CHEMICALS, PLASTICS—Cont.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'DRAPERY AND STORES'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'INDUSTRIALS (Miscel.)'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'FINANCIAL TIMES'.

ENGINEERING—Continued

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'INDUSTRIALS (Miscel.)'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

Table with columns: Stock, Price, % Chg, Div. Yield, Yr. End. Includes 'HOTELS AND CATERERS'.

FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT. Head Office: Bracken House, 10, Cannon Street, London EC4P 4BY. Includes editorial offices and advertisement offices.

EDITORIAL OFFICES. Amsterdam: P.O. Box 1296, Amsterdam-C. Tel: 33274. Includes editorial offices in various cities.

EDITORIAL OFFICES. Birmingham: George House, George Road. Tel: 238450. Includes editorial offices in various cities.

EDITORIAL OFFICES. London: 10, Cannon Street. Tel: 441 6222. Includes editorial offices in various cities.

EDITORIAL OFFICES. New York: 75 Rockefeller Plaza, N.Y. 10019. Tel: 649 9000. Includes editorial offices in various cities.

Handwritten signature or note at the bottom left of the page.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and various manufacturing firms with their respective share prices and changes.

INSURANCE—Continued

Table of insurance companies such as British Overseas Airways, British Overseas Assurance, and others.

PROPERTY—Continued

Table of property-related stocks and investment trusts.

INVESTMENT TRUSTS—Cont.

Table of various investment trusts offering different asset classes.

FINANCE, LAND—Continued

Table of financial and land-related stocks and trusts.

OKASAN SECURITIES CO. LTD. London Branch: Buckingham House, 65-67 Queen St., London EC4R 1AD. Tel: 831121. A/B OKASAN LONDON Tel: 01-248 5744.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including Anglo American, Anglo Coal, and others.

TINS

Table of tin-related stocks and commodities.

COPPER

Table of copper-related stocks and commodities.

MISCELLANEOUS

Table of miscellaneous stocks and commodities.

GOLDS EX-\$ PREMIUM

Table of gold-related stocks and commodities.

NOTES

Notes section providing detailed information and disclaimers regarding the data presented in the tables.

LEISURE

Table of leisure-related stocks.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks.

SHIPPING

Table of shipping-related stocks.

SHOES AND LEATHER

Table of shoes and leather-related stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile-related stocks.

TOBACCO

Table of tobacco-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

SHIPPING

Table of shipping-related stocks.

SHOES AND LEATHER

Table of shoes and leather-related stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile-related stocks.

TOBACCO

Table of tobacco-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

SHIPPING

Table of shipping-related stocks.

SHOES AND LEATHER

Table of shoes and leather-related stocks.

SOUTH AFRICANS

Table of South African stocks.

TEXTILES

Table of textile-related stocks.

TOBACCO

Table of tobacco-related stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks.

OILS

Table of oil-related stocks and commodities.

OVERSEAS TRADERS

Table of overseas trader stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea-related stocks and commodities.

MINES

Table of mining stocks.

CENTRAL RAND

Table of Central Rand mining stocks.

EASTERN RAND

Table of Eastern Rand mining stocks.

FAR WEST RAND

Table of Far West Rand mining stocks.

O.F.S.

Table of O.F.S. stocks.

FINANCE

Table of finance-related stocks.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks.

CENTRAL AFRICAN

Table of Central African stocks.

REGIONAL MARKETS

Table of regional market data.

OPTIONS

Table of options data.

3-month Call Rates

Table of 3-month call rates.

A selection of options traded in recent days on the London Stock Exchange.

THE COMPLETE CONSTRUCTION SERVICE FOR INDUSTRY... Henry Boot

For Industrial/Commercial Buildings BUTLER offer you... Low • Predictable • Flexibility Cost Cost

TACHOGRAPH RULE BROKEN, EUROPE COURT FINDS

UK guilty over lorry law

BY LYNTON McLAIN

THE EUROPEAN Court of Justice ruled yesterday that Britain had broken EEC rules by failing to enforce introduction of the tachograph...

from the damaging three-week strike by lorry drivers, called on Mr. William Rodgers, Transport Secretary...

GKN bid for U.S. spares company

By Arthur Smith, Midlands Correspondent

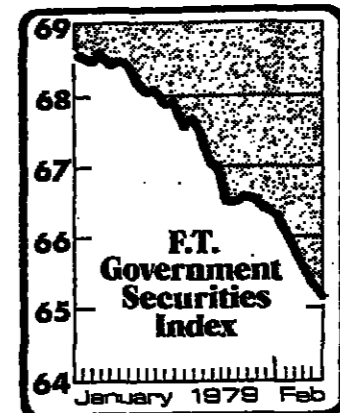
GUEST Keen and Nettlefolds announced yesterday the proposed takeover of a U.S. automotive spare parts distributor...

THE LEX COLUMN

What ICI lost in haulage strike

With money market rates reaching 14 per cent yesterday the clearing banks will be hoping for a lead from the Bank of England...

Index rose 0.4 to 455.2



as diversified as Dowty, makes it impossible to identify the principal source of growth. At present the group is engaged in heavy capital spending—around £10m a year—in connection with the Tornado aircraft project...

Public service action stepped up

BY PAULINE CLARK, LABOUR STAFF

INDUSTRIAL ACTION by Britain's 1.5m public service workers will be stepped up further from today. At a meeting yesterday, unions and local authority employers failed to make any headway in the national pay dispute.

It appears that the employers are adamant that ratepayers should not be forced to bear the full brunt of any increase above the level which the Government is prepared to underwrite through the rate support grant.

Dubai finds British dock cranes faulty

By Michael Cassell and Hazel Duffy

A FAULT in the design of two British-built cranes is threatening to delay the full commissioning of the £250m Dubai dry dock complex.

CBI and Callaghan warn of inflation threat to recovery

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

TWIN WARNINGS about the harm that rising inflation will do to Britain's chances of industrial recovery were issued yesterday by the Prime Minister and the Confederation of British Industry at a meeting of the National Economic Development Council...

strategy during the past year, that the strategy's work must carry on throughout the present industrial crisis. But there was, he said, a danger that their efforts might be undermined by inflation.

Money market rates up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE UPWARD pressure on the cost of borrowing was maintained yesterday with a further rise in money market interest rates.

Money market rates up again

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

week since the markets reacted relatively calmly to Tuesday's figures indicating an acceleration in the rate of growth of the money supply.

There is being done by a committee of senior civil servants from all relevant departments. This is mainly because the cost of the banks' money market deposits—as shown by three-month interbank rate—has risen to 14 per cent, compared with 13½ per cent last Friday.

Continued from Page 1

France boosts A-power

There have been repeated warnings of further electricity shortages since the December 19 breakdown, when almost all France lost supplies for four hours. More nuclear power is seen as a way of filling the supply gap and of assuring greater security of energy.

Continued from Page 1

ICI plans hit

various divisions and it is expected that a number of these not now be met as a direct result of the road haulage strike.

Continued from Page 1

ICI plans hit

of November when the strike became inevitable. "Orders for new equipment were postponed, in some cases cancelled altogether, collection of many completed trailers simply did not take place.

Weather

UK TODAY BRIGHT or sunny intervals. Mainly dry. Rather cold. London, S.E. and Cent. S. England, Midlands, N. Wales, N. England.

WORLDWIDE

Table with columns for location, temperature, and weather conditions for various global cities.

El-Shams Pyramids Company for Hotels and Touristic Projects, S.A.E. US\$22,000,000 for the Construction of the Holiday Inn Pyramids Hotel, Gizeh, Egypt. Managed by American Express Bank International Group.